

THE ANNALIST

A Magazine of Finance, Commerce and Economics

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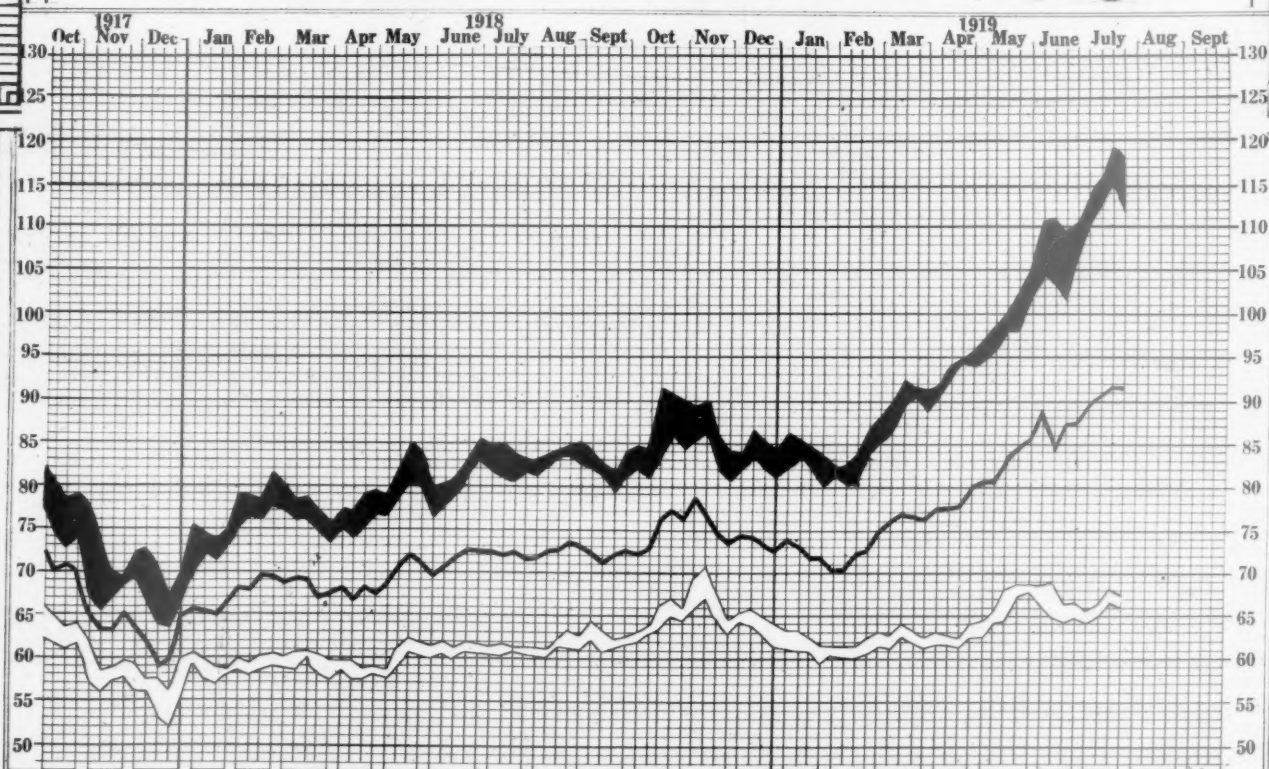
NEW YORK, MONDAY, JULY 28, 1919

Ten Cents

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The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails

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NEW YORK, MONDAY, JULY 28, 1919

Ten Cents

Erratic Exchange Heads Our Foreign Trade Toward Chaos

Heavy Cotton Exportation Brought Flood of Bills Which Broke the Pound Sterling to the Lowest Point of Modern Times—With Grain Movement Soon to Begin Bankers Predict a Greater Drop Unless Problem of Establishing Long-time Credits Be Solved Among Industry, Banking, and Government

THERE is nothing which tends to upset trade relations between countries more than an unstable foreign exchange market. A low rate of exchange—which is to say, a discount on a country's currency—is unsettling, but if the discount is not too heavy, and the market is orderly and does not fluctuate wildly, it may be overcome to a considerable extent by intelligent readjustment of commodity prices. But an erratic market cannot be overcome in this way, for it is impossible to adjust prices when exchange rates are moving over wide ranges, with no way of knowing what tomorrow's rate, or that of next week or next month, will be. When the dual misfortune of an exceedingly low rate and wide fluctuations occurs, the situation is rendered untenable. That is the case at the present time, and that something must be done to correct the situation is obvious. Meanwhile, pending this corrective measure, whatever it may be, the foreign trade is, or very shortly will be, in a state closely approximating chaos.

During the war, even before the United States went in, British exchange on New York was held at a discount of about 2 per cent., and French exchange on New York, which was "pegged" at 5 francs 45 centimes to the dollar, stood at a discount of slightly more than 5 per cent. Before the war such discounts would have been impossible, for long before rates could have declined to such levels the European countries would have shipped gold or goods in sufficient quantity to right the market. As it was, both Great Britain and France, in all probability, could have pegged their exchanges at figures much closer to parity if they had cared to make the effort. That they did not do so was partly because of a willingness to have a discount against their exchanges in order to discourage promiscuous buying in this country by subjects of Great Britain and citizens of France.

COTTON CAUSES THE BREAK

Last week and the week before sterling exchange fluctuated over a wider range than ever before in its history, with the exception of the week at the end of July, 1914, when the great war broke out and London called upon the world to return to it in days what it had been centuries in lending. Later, in the light of what happened after that week, London quite frankly admitted that it had been panicky and had made a blunder. In the last fortnight the conditions were vastly different. There was no great upheaval to throw people into panic. It was simply the working out of a situation which was cumulative, and had been in the making ever since last March, when the British and French Governments withdrew their support from the foreign exchange market and allowed exchange rates to take care of themselves.

The immediate cause of the break which carried the pound sterling to the lowest figures of modern times was the flood of cotton bills which came on the market as a result of the very heavy exportations which had been going since the beginning of June. These exports had been moving at the rate of more than 150,000 bales a week, and in the first two weeks of July they went above 175,000 bales a week. In the third week they fell off somewhat, to around 125,000 bales, but at that the pressure of bills was enormous.

Not only were the cotton exporters coming into

vast quantities of new bills, but many of them held old bills which they had hesitated to dispose of because sterling was heavy. They believed there would be a reaction; that the rate on London would come back. It didn't, and when, two weeks ago, the exchange market showed signs of going down further, many of these holders simply threw over all of their bills. That precipitated a break such as had not previously been seen.

During the last week cotton exports have fallen off greatly. This, together with the fact that most of the old bills are supposed to have been sold, probably accounted for the recovery in sterling toward the latter part of the week. But the situation is not much improved, except for the somewhat technical position of the moment, and this is not an improvement which is at all likely to be permanent. As the season progresses, and grain and cotton bills continue to flow into the market, it is as near certain as anything in finance can be that sterling rates will fall still more unless some heroic action is taken to correct the situation. Some bankers who are in close touch with conditions, and who, from past experience, know how this market develops from season to season, predict that by the middle of August there will be another bad break, and that sterling will go as low as \$4 to the pound, if not lower, at that time, unless the problem of stabilizing the market is solved.

Cotton furnishes about as good an example of the way low foreign exchange rates may hurt both sides. In the raw cotton trade, as in some others, contracts are made a long time before delivery is expected. Cotton planters in the South will contract to deliver the staple months before it is even planted. The big spot dealers, who do not raise cotton, but buy it from the planters and then resell it to the mills here and abroad, also make long contracts. Sometimes the contracts call for delivery over a period of years, but in cases like this the price is usually left open, and only the quantity is specified.

SOUTHERN PLANTERS' POSITION

Now it happens that many of those in this country who sell cotton abroad do so at a price agreed to at the time of signing the contract. The seller protects himself by "hedge sales" in the cotton futures market, either in New York or New Orleans or in the Liverpool market. The price fixed for most of these sales is in terms of British money—in pounds sterling. The contract is made at an agreed price, but no money passes until the cotton is delivered or until it is put on a ship and cleared for export. Then the Southern seller gets a draft on London made out in pounds, shillings, and pence.

For Southerners who have such contracts the present state of the foreign exchange market is most serious. They sold, probably, months ago, when sterling was up around the "pegged" price of about \$4.76. Now they are getting paid in pounds which are only worth something like \$4.35. There is a difference of 41 cents in the pound; on an operation involving a million pounds the difference is \$410,000. And million-pound cotton transactions are not out of the ordinary.

The Southerner who made the future sale could protect himself against fluctuations in the cotton market. If cotton was worth, say, 25 cents a pound in December, and he contracted to deliver his produce at that figure, and the planter was not willing to risk an advance in the market, he could buy an equal amount for future delivery in the New York or New Orleans futures market. As spots and futures move in harmony, he was thus protected against a possible advance, for what he would miss on his actual cotton, because of the December price at which he had made his contract,

he would make on his operation in futures. If, on the other hand, cotton prices should fall, he was protected against loss because he had already arranged to sell his cotton at the higher level. He was playing it safe. But he would find it difficult indeed to protect himself against a fall in exchange. He might, if he had the facilities, sell sterling short for future delivery, but that, for any one not in the banking business, would be a rather complicated job.

Just as the American who sells cotton for sterling is hurt by a fall in sterling exchange, so is the Englishman hurt who buys his cotton supplies for dollars. He has to send his sterling here, convert it into dollars at whatever the market will bring, and make his payment. As not a few Britishers do buy their supplies with dollars secured by changing their pounds into our money, there is a considerable class on both sides of the Atlantic to suffer.

In ordinary times bankers make every effort to maintain exchange rates on a stable basis. There are seasonal shifts which, if left to themselves, would swing the market over ranges which would be disconcerting. Before the war the bankers in New York and London undertook to reduce these swings as much as possible. They anticipated them and regulated them by shifting money from one centre to another.

THREE REMEDIES POINTED OUT

In the Winter and Spring exchange normally would move against the United States. That was the time when we were importing goods in great quantity, and not exporting in our best volume. As goods came here in greater flow than they went abroad, our debits in London mounted, and through the operations of the law of supply and demand dollars in London went down and pounds in New York went up. Then the New York bankers would accumulate balances in London banks. They did this by discounting their bills over there, which is to say, they borrowed money on the promise to pay it back at some future date, usually four to six months off. That gave them sterling credits which could be used to check a too great fall in dollars, which fact acted as something of a psychological check. Then, when the volume of grain and cotton bills came into the market in the Summer and Fall, and turned the tide in favor of the United States, they could buy cheap sterling in New York, which was the method of transferring funds to London to meet their maturing bills.

Thus, by selling sterling and buying dollars in the Winter and early Spring, their activities tended to offset the sales of dollar credits by the foreign exporters who had the advantage at those seasons, and by covering their sterling sales with sales of dollars in the Summer and Fall they partially offset the sales of sterling by American exporters who had come into the sterling credits by reason of their shipments late in the year. It all tended to keep exchanges on an even keel, and considerably facilitated business relations between the various countries.

Since the beginning of the war these regulatory measures in large part have been abandoned. Great Britain and France, through shipment of gold at first, and later by huge borrowings here—from private bankers before we entered the war and from the United States Treasury afterward—pegged their exchanges. Now they have ceased these operations, and the market, left to its own devices, has become very weak.

As pointed out by a banker before a Congressional committee some time ago, there are just three legitimate ways of correcting exchange. It can be done by shipments of gold and goods, or by borrowing money. A good many expedients have been talked of, and some of them have been tried.

But artificial measures have a way of backfiring, sooner or later, and usually do more harm in the long run than good.

Obviously, the European countries are in no position just now to ship enough gold to do any lasting good. There isn't enough gold available, and, besides, the European countries need their gold as "cover" for their currencies. They are not in position to send us sufficient goods, either.

Long-Time Credits the 'Fourth Dimension' in Exchange Problem

GOLD, securities, and commodities themselves, have long been the Big Three in settling the international balances arising out of the interchange of goods and services in the trade between the United States and Europe. Of late there have been very vigorous indications that the Three were not successfully performing their function of maintaining the international bookkeeping equilibrium. The great signal of trouble has been the progress in sterling exchange toward a state of demoralization and, finally, virtual failure to operate; and this was typical of other exchange rates.

Normally, in the interchange of commercial bills between England and America, one pound sterling in London had purchasing power for about \$4.86 worth of goods in America. Under recent conditions, one pound sterling in London would buy only \$4.27 worth of goods in America, or even less. This was a depreciation in the purchasing power of England's money in America's markets of more than 12 per cent. In its immediate aspect—that is, in its foreign exchange market aspect—this was an indication that there was a greater supply here of bills on London than there was a demand for them. Therefore the old reliable law of supply and demand drove down the price of sterling bills as it would any other commodity.

A BREAKDOWN OF METHOD

But this fall in sterling exchange was also indicative of something far greater than merely this relation of the supply and demand of sterling in the exchange market. It was indicative of a fundamental situation in the foreign trade of the United States such as never before existed. It was indicative, also, of the fact that because of this changed fundamental condition there had been a breakdown in the present methods of striking balances in the international books.

Ordinarily, in international trade, one country sends another country about as much value in goods of various kinds as it receives from it; in the long view, commodities themselves settle approximately the international balance. In normal times another element tending to even up the balance as between the goods this country sent to Europe and those Europe sent us, was the interest and dividend payments we sent to Europeans on their investments in our bonds and securities; also, there was an exchange of securities themselves tending to keep the books balanced. And, if the balance were not struck by these various means, the residuum of unevenness was met by gold shipments in or out of the country. Gold, because of its great value in small bulk and its mobility, was, so to speak, the small change commodity between nations. Thus gold, securities, and commodities were the Big Three in settling international balances. But they are no more.

When the war came and Europe almost stopped exporting commodities to us in return for her commodity imports from us, the balance began to become completely unbalanced in our favor. Came the time when Europe, to rectify the situation, began sending back to us our securities which she held; in other words, she began to pay her commodity bills to us with securities instead of with goods and services. But her supply of our securities soon became depleted and dropped out of the work of evening up the international books. Then Europe heaped her gold into the scales to keep them even. But finally she sent out all the gold she dared allow to be withdrawn from employment as a basis for her increasingly inflated currencies, and gold then also ceased to function as a settler of the balance.

LACK OF BALANCE GROWING

While her security exports, her gold exports, and her commodity exports to us dwindled or ceased, our exports to Europe increased tremendously. Take England as an example. Before the war England's monthly unfavorable balance of trade—that is, her total excess of commodity imports over exports in respect to all nations—was only about \$50,000,000. This represented the balance that she would settle, normally, by means of gold. Since the war ended England's monthly unfavorable balance of trade has been running at considerably more than \$250,000,000—a balance that she no longer had the available gold or se-

If they had either the gold or the goods, or both, there is a question if it would be to our advantage to accept them in a big lump.

Credits, granted for a time long enough to give the Europeans opportunity to work them out over a period of years, is believed to be the best solution of the problem by bankers who have made life studies of exchange. The question is: Who is going to grant the credits? Industrial people think the

bankers should do it. The bankers contend that they cannot do it alone; that they must have the co-operation of the industrial people, and some think they should also have co-operation of Governments.

That something will be done—just what is not clear at the moment—is evident from the fact that many of the best minds in America and abroad are devoting their entire attention to the matter.

curities to settle for. The same situation applies to other European countries.

This, therefore, presents the picture of Europe. The picture of the United States shows a radical opposite. Before the war fully half of America's imports came from Europe; early this year figures show that less than 16 per cent. of our imports came from Europe. At the same time that we were thus taking less from Europe, we were sending her immensely more, increasing acutely the lack of balance. Before the war America's favorable monthly trade balance was less than \$50,000,000. This year our favorable monthly trade balance, or excess of exports over imports, has averaged about \$350,000,000.

Those are the facts and figures behind the depreciation of sterling exchange. When a sterling bill is drawn, it represents a debt for items in that favorable trade balance of ours which some one in England, or elsewhere paying through England, owes some one in America. The more debts owed abroad to people in America, the greater the volume of sterling exchange bills coming into the market. The longer the present situation of Europe's buying more from us than she is selling us continues, the more sterling bills will continue to come into the market—that is, up to a certain point—up to the point of their depreciation representing so great a loss of sterling's purchasing power here that purchases will stop. At that point, in other words, exchange will fail to operate. When ex-

change fails to operate, international trade ceases—unless another means of continuing it is found.

America's expected unprecedented prosperity is predicated on the continuance of her vastly increased volume of international trade. If her international trade is shut off, her prosperity is threatened. Therefore, the only way to meet the breakdown of foreign exchange through the inability of commodities, gold, and securities longer to keep the international balance at equilibrium, is to supply a fourth form of settling the balance. Long-time credits, it is generally agreed, must be added to the group.

Because of their deferred maturities, long-time credits do not bring into the foreign exchange market a glut of bills requiring payment within thirty, sixty, or ninety days. In other words, long-time credits must pick up the burden dropped by commercial bills, which are short-time credits, and carry it over the present period of readjustment and rehabilitation for future liquidation.

As Europe once more gets on her feet industrially, financially, and commercially, and is able to pay as she goes for what she gets, she can take up the job of paying off her long-time credits gradually, spreading over a term of years the financial burden which she can in no way liquidate all at once under existing conditions. Long-time credits, therefore, represent the fourth dimension in settling international trade balances.

GORDON EDWARDS.

Future of American Cotton

PLANs on the part of both Great Britain and Japan to free themselves from dependence upon America for cotton are discussed by the National Bank of Commerce in New York in its monthly review of business conditions. India, Egypt, the Soudan, and the African colonies are looked to by the British as likely sources of an increased cotton supply within the empire, the bank says, while Japan aims to make Korea its chief source. It is pointed out by the bank, however, that in most of the countries naturally suited for cotton growing the obstacles presented are so great that the American cotton-growing industry "may for a long time to come rest secure in its position as leader of the world."

In reviewing the general cotton situation the bank shows the serious effect of the war upon American raw cotton exports, placing the pre-war average at 8,839,604 bales of 500 pounds. For the fiscal year 1916 this had fallen to 6,168,140 bales, and by 1918 to only 4,641,023 bales. For the fiscal year ended June 30, 1919, however, an improvement to 5,241,000 bales is estimated on the basis of the first ten months.

The "visible supply" of cotton in the world at the present time is somewhat above the average visible supply during pre-war years and during 1916, 1917, and 1918, says the Commerce Monthly.

Canadian Industrial Congress

Special Correspondence of The Annalist

CALGARY, Alberta, Canada, July 26.

DETAIL of plans, program, and attendant features of the Canadian Industrial Congress, to be held at Calgary on Aug. 13 and 14, and to include a tour of the Province by special train, has now been completely worked out and headquarters, located in the Palliser Hotel, Calgary, announces that reservations are being made for the special train tour, for the congress sessions, which are to be held in the Grand Theatre, Calgary, and for hotel accommodation.

The special train, it is announced, will leave Medicine Hat on the morning of Aug. 12, will run then to Lethbridge, from that city to Calgary.

The program is perhaps the most impressive ever presented at an industrial gathering on the continent, including among the speakers Sir Robert Borden, E. W. Beatty, D. B. Hanna, Henry Ford, A. R. Erskine, Finley P. Mount, and many other industrial leaders of continental and world fame.

Congress headquarters asks that all who desire reservation on either the special train, the congress sessions at Calgary, or for hotel accommodation, write or wire to John M. McGreevy, Congress Manager, Palliser Hotel, Calgary, Canada, as early as possible.



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SHORT TERM NOTES

ACCEPTANCES

Germany's 'Big Three' May Head New Banking Syndicate

Standing of the Principal Financial Institutions Credited with Having Opened Negotiations to Establish a \$50,000,000 Credit in America to Promote Trade—Tremendous Resources at Their Command and Their Guarantee Is Preferred to That of the Government



IT was reported in the news dispatches of last week that representatives of the Deutsche Bank of Berlin, the largest private bank in Germany, had taken the initiative in opening negotiations with New York bankers for the establishment of a big credit, variously estimated at from \$30,000,000 to \$50,000,000, to be used for the benefit of German manufacturers and merchants. Payment of the credit, it was stated, would be guaranteed by the leading German banks and by the German Government, and the proceeds of the loan would be spent in this country for materials which, it is planned, would be exported to Germany. At the same time it was also reported that similar negotiations were being conducted with prominent bankers in London.

Nothing, so far as may be learned, has as yet come of these negotiations—perhaps it would be

held, probably, very little gold, as that commodity was carefully gathered into the vaults of the Reichsbank early in the war, but this is not such a serious matter as it would be considered were the banks American, for German private banks never have been the large holders of gold that American banks are. They have tremendous resources and elaborate credit machinery, and in Germany there is no question raised as to the soundness of their credit.

These are the banks America is likely to deal with in the beginning. They are not old banks, as bank age is measured in England, or even in this country. The Deutsche Bank, the oldest of the trio, was formed in 1870, and the two others about 1872. The Deutsche Bank is the largest, with a capital of 275,000,000 marks and a reserve of 230,000,000 marks. The Dresdner Bank has a capital of 260,-

What their representation is at the present time is not known in this country, but doubtless it is even more extensive than it was eleven years ago, because the German banks have played a very important part in the big markets Berlin has been experiencing since the beginning of the war. A year ago, when a "peace rumor" caused a wild break in security prices, it was reported that "bank buying" was the thing that finally checked the panic and restored some semblance of order to a most thoroughly demoralized market.

Germany's financial history is not unlike that of many other countries which have expanded suddenly and very greatly. With the coming of the empire every effort was bent toward industrial expansion. First it was mines and railroads. Later it was electrical development and the erection of huge manufacturing plants. Then it was the build-

Comparative Statements of the Three Leading German Banks

THE DEUTSCHE BANK

(In marks)

Dec. 31.	Capital.	Reserve.	Deposits.	Loans.	Cash & Bank Bal.	Bills.	Investments.	Participations.	Acceptances.
1913	200,000,000	112,500,000	1,580,040,000	1,088,440,000	189,160,000	639,400,000	161,200,000	135,900,000	300,700,000
1914	250,000,000	178,500,000	2,042,100,000	1,327,440,000	357,060,000	676,500,000	172,950,000	113,320,000	162,560,000
1915	250,000,000	178,500,000	2,541,600,000	1,406,650,000	408,140,000	1,018,640,000	167,960,000	113,360,000	122,800,000
1916	250,000,000	180,000,000	3,503,380,000	1,609,160,000	498,180,000	1,661,150,000	165,200,000	102,700,000	69,550,000
1917	275,000,000	225,000,000	5,669,300,000	1,883,480,000	1,006,200,000	3,053,220,000	253,780,000	69,100,000	65,460,000
1918	275,000,000	230,000,000	6,740,200,000	1,686,800,000	751,120,000	4,616,840,000	242,400,000	63,520,000	71,400,000

THE DRESDNER BANK

1913	200,000,000	61,000,000	958,400,000	860,540,000	130,550,000	375,880,000	42,580,000	92,080,000	287,300,000
1914	200,000,000	61,000,000	948,520,000	692,320,000	161,260,000	330,000,000	52,680,000	101,440,000	146,600,000
1915	200,000,000	61,850,000	1,192,800,000	806,150,000	205,760,000	353,080,000	65,040,000	98,120,000	92,300,000
1916	200,000,000	62,050,000	1,759,800,000	920,820,000	293,190,000	708,000,000	55,360,000	91,400,000	68,920,000
1917	260,000,000	80,000,000	2,947,700,000	1,404,280,000	532,150,000	1,200,000,000	81,200,000	118,780,000	75,500,000
1918	260,000,000	80,000,000	4,150,800,000	1,381,700,000	496,000,000	2,370,800,000	148,720,000	118,600,000	63,600,000

DISCONTO-GESELLSCHAFT

1913	200,000,000	81,300,000	674,000,000	630,060,000	120,900,000	257,520,000	30,120,000	175,420,000	260,940,000
1914	300,000,000	118,980,000	805,650,000	546,000,000	142,630,000	361,600,000	39,000,000	282,400,000	153,800,000
1915	300,000,000	118,980,000	1,262,780,000	614,960,000	224,900,000	688,950,000	44,000,000	270,500,000	100,820,000
1916	300,000,000	120,000,000	1,644,580,000	678,860,000	284,600,000	831,400,000	60,100,000	261,160,000	44,800,000
1917	310,000,000	134,000,000	2,870,250,000	984,000,000	449,800,000	1,618,200,000	77,400,000	259,670,000	68,500,000
1918	310,000,000	134,000,000	3,649,300,000	1,204,200,000	611,980,000	1,975,100,000	96,380,000	269,580,000	68,250,000

more correct to call them inquiries. American bankers, according to some of the more conspicuous, say that they are not yet ready to deal with the Germans and that the whole business is still in a nebulous state. But it is admitted that something will have to be done if the Germans are to work out the indemnity, and the general belief in banking circles is that they will have to be granted some very large, and probably some rather long-term, credits. And when the time comes for doing this there is a widespread belief that the first credits will be arranged through German banks, with the consent and the guarantee of the German Government behind that of the banks.

The German banks most frequently spoken of as likely to head the first German syndicate are the "big three" of Berlin finance, the Deutsche Bank, the Dresdner Bank, and the Disconto-Gesellschaft. There may be others included, for there are four other large private banks in Germany, in addition to the Reichsbank, the latter being the institution which, in Germany, corresponds to the Bank of England and the Bank of France to the extent that it is the semi-governmental institution which acts as fiscal agent for the Government and as banker for the private banks.

THE "BIG THREE"

As stated in THE ANNALIST of July 21, there has been talk recently of a German banking "kartell," or banking trust. If one is formed, as it well may be, for the Germans have a fondness for consolidation and centralized control, the three banks mentioned above undoubtedly will be the nucleus, as they dominate the private banks of the country and have long stood at the head of industrial enterprise.

At the end of December last year these three banks had a combined capital of 845,000,000 marks, something like \$210,000,000. Their reserve fund totaled 445,000,000; their deposits ran to 14,540,000,000 marks, and their loans to the German Government on short-term Treasury bills amounted to 8,962,000,000 marks, and their advances to private institutions were 4,272,000,000 marks. They

held, probably, very little gold, as that commodity was carefully gathered into the vaults of the Reichsbank early in the war, but this is not such a serious matter as it would be considered were the banks American, for German private banks never have been the large holders of gold that American banks are. They have tremendous resources and elaborate credit machinery, and in Germany there is no question raised as to the soundness of their credit.

These banks came into being in direct response to the requirements of Germany at the time of its great industrial expansion, following the establishment of the German Empire. Their industrial mission was to bring together the financial resources of the empire and to administer it for the benefit of industry. The Deutsche Bank, in addition, gave to German merchants engaged in foreign trade banking facilities for which they had previously been compelled to depend entirely upon London. German overseas trade, up to the time of the establishment of that bank, had been completely dependent upon British bankers. As one authority puts it, "financial regulation of German foreign trade had been almost exclusively in the hands of London banks." The Deutsche Bank changed this to a very great extent. At the present time it is the Deutsche Bank which is again coming to the fore for Germany's overseas trade, but this time it is more to facilitate imports into Germany than to expedite exports out of Germany, as was the case fifty years ago.

German banks of the class of the "big three," which are distinguished from other banks by the term, credit banks, function rather differently than do American national and State banks, and British joint-stock banks. The German banks have contributed to German industrial development most positively by forming stock companies for all sorts of enterprises, by granting long-time credits, purchasing shares and bonds, marketing new securities by direct sales to private investors, and by making markets on the Berlin Bourse.

In regard to stock market operations, the big banks in Berlin have their own representatives on the Bourse. As far back as 1908 the Deutsche Bank had as many as fifty men, regular members of the Bourse, the Stock Exchange of Berlin, trading for its account. The Dresdner Bank had about forty members, and other banks smaller numbers.

ing of ships to carry German products to world markets. In all of these activities the banks were leaders. They formed the companies and financed them, and when they were formed they sold their securities and granted them credits.

After a very few years it became apparent that the banking system could not give its best services to the whole country unless it were expanded, in its outside functions, and consolidated from within. More credit and ever more credit was needed. So the big banks opened branch banks throughout the empire. These branches served as collectors of available credit through the medium of deposits, and as selling agencies for the new industrial securities. The large Berlin banks, by cash purchase or through the exchange of securities, acquired

Continued on Page 107

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Trade Associations a Menace to Economic Adjustment

Price-Fixing by Organization Threatens to Supplant Monopoly Price—Control in Many Industrial Lines—Illegal Activities Made Easy and More Difficult to Detect, Although Small Producers Are the Gainers by More Effectual Co-operation

THERE are important influences on price other than the number of units constituting the supply, the extent and the insistence of the demand, and the amount of the cost of production. Although the economist recognizes the existence of other influences, he usually maintains that they are temporary and not to be classed with the fundamental economic causes. However, a persistent refusal to recognize any of these other price influences makes his account far less illuminating and probably even inaccurate.

When producers bring their goods into the market their profits represent the difference between the prevailing market price, or prices, and their respective costs of production. The very low cost producers naturally reap very large profits, and those with high costs (the so-called marginal producers) make little or no profit. It is evidently to the interest of all producers, however, that the price should be as high as possible. Of course, free competition had always been assumed by the orthodox economic theory, so that when the problems of combination and monopoly arose the current economic assumptions had to be revised. Monopoly price bears a definite relation to the cost of production, but is limited only by the possibility of a decreased demand. Combinational activity, then, may be said to exert a very definite influence on price.

There is another influence on price of a similar character which has been rather more neglected but which is becoming of increasing importance. Trade association price control threatens to become a far more important factor than any price maintenance that could result from the activity of combinations. The number of trade associations that sprang up like mushrooms in Washington during the war lends an especial interest to the problem.

TRUST VERSUS TRADE ASSOCIATIONS

Theoretically the Sherman law and the Clayton act precluded the possibility of combinations. It might be supposed, therefore, that trade associations were used by producers for the purpose of price maintenance after combinations and monopolies were declared illegal. The dissolution of the trusts, however, did not mean as much as might have been supposed. For, although the Standard Oil Company of New Jersey cannot hold shares of the Standard Oil Company of New York, or of the Standard Oil Company of Indiana, the individual stockholders of these corporations can hold stock, as individuals, in the other corporations. As a result there has been no serious competition between the companies constituting the Standard Oil group. Those vigilant public watchdogs, the Department of Justice and the Federal Trade Commission, nevertheless, have not worked in vain. Combinations and monopolies have certainly been checked, even though not entirely eliminated.

There are two reasons why trade association price control threatens to supplant monopoly price control in many lines of industry. First, the illegal price-fixing activities of trade associations are more illusive and far more difficult to detect than control of price resulting from actual stock acquisitions in competing companies. Second, there are many lines of industry in which the control of price by a combination would be impossible, whereas the trade association has a comparatively simple task. The first reason needs no explanation, but the second deserves mention at this point. Effective combination for the stifling of competition is impossible in those industries in which the possibility of small-scale production allows competition to arise in any quarter. Unless the combination can control the sources of supply, or unless the amount of capital needed for the opening of an establishment is very large, combination could not be expected to exert any effective price control.

In the petroleum industry the control of the sources of supply, together with the more important factor of expense involved in the erection of a refinery, has been responsible for the effectiveness of combination. The packers are generally understood to have effected their control through their ownership of the means of transportation, for they realized the enormous obstacles in the way of the complete absorption of their competitors. In many lines such absorption would have been impossible. For example, even though the packers have developed an important business in canned

vegetables, they could never have succeeded in absorbing all the canneries in the United States, or in preventing the opening of new ones. Their control of the canned salmon industry was much more feasible, due to their ability to control the good sources of supply. Their control of the canning industry has been effected through their control of distribution resulting from their transportation facilities and their ability to market.

The difficulty and even impossibility of obtaining price control in industries where small-scale production admits of illimitable competition is not hard to demonstrate. In the canning industry, in the milk industry, and in many other industries, trade associations, rather than combinations or monopoly have been the means employed by the producers to maintain price control and thereby increase profits.

TRADE ASSOCIATION ACTIVITIES

Trade associations often expatiate on their fraternal activities and attempt to emphasize the importance of the instruction they afford. But the particular function of the trade association is price control. The canners associations have numerous fraternal activities and do much to instruct their members as to cost accounting, but even such innocent and, in some respects, valuable functions are probably also intended to maintain prices. The following quotations from the report of the Federal Trade Commission on canned foods (33) show how instruction in cost accounting may be used as a method of price control:

During 1916, and part of 1917, prices of seed, tinplate, box shooks, and other items rose rapidly. Even the best-informed canners were somewhat at a loss as to what their 1917 costs would be, and hence, what future prices to quote. These conditions led to a series of meetings by the various associations, beginning in September, 1916, and extending into January, 1917, and, in some cases, into 1918. At these meetings costs were discussed, cost estimates made, and average cost figures calculated. These average cost estimates were distributed to all members of the various associations, or, more generally, to all canners of the commodities to which cost estimates applied within the various States. They were also freely interchanged among the Secretaries of the various associations—those covered by this report and those further east. Estimates arrived at in other States were frequently distributed to members by the Secretary. In the case of the New York Canners' Association, cost estimates were printed on the back of the Secretary's letterheads. Just how common such discussions were is illustrated by the fact that in seven out of eight meetings held by the New York association during 1916, 1917, and January, 1918, costs were discussed or estimated. The Ohio association has discussed costs or made cost estimates in at least five meetings since September, 1916.

One of the ordinary methods of procedure has been to have a leading member give a blackboard discussion of costs. The speaker would write the various items entering into cost on the blackboard. These items would be taken up one at a time, and members would be asked to state what they expected each particular item to cost them in the following season. After full discussion, an average figure would be calculated. When such figures were arrived at for all items, they were added, thus an estimate of the average cost for the next packing season was arrived at for that particular item. Sometimes instead of estimating actual or total cost, increased cost alone was estimated and members were supposed to add this to their previous year's cost to get cost for 1917 (or 1918) before naming prices for that year. It is evident that these cost estimates have had a material effect on prices, and that some canners have understood these estimates were to be used as minimum prices.

Trade association activities in the canning industry probably went further than mere price fixing, and in some cases even approached price enforcement. After the price of canned corn had been fixed by a certain association in the Middle West, it was feared that certain members would

cut prices if they happened to encounter difficulties in marketing their packs. For this reason the Secretary of the association was authorized to purchase the pack of any canner who might be inclined to cut prices.

Probably the most exhaustive treatment of the organization of trade association in any industry is found in the report of the Bureau of Corporations entitled "Farm-Machinery Trade Associations." The farm machinery trade reached the degree of organization described in this report (1915) after some thirty years of association effort. In this industry combinations and monopolies had been thought of and attempted, but trade association activity represented a far more important factor until the formation of the International Harvester Company.

In the report of the Bureau of Corporations, the following quotations from the "Letter of Submittal" are instructive:

"The fear of prosecution under the anti-trust laws, as well as practical difficulties in making direct price agreements, led to other methods of influencing prices.

"Co-operation in efforts to maintain prices made it apparent that this object could be more easily attained if each manufacturer made full allowance for every element of cost as a basis for determining profitable prices. For this purpose uniform cost-accounting systems were devised in order that prices based on costs so computed would be sure to afford a profit. Costs were made to include not only every item of actual expense and depreciation, but also provision for interest on investment. This plan was adopted by the wagon and the plow associations and later by the National Implement and Vehicle Association, in which they were merged.

"Exchange of information regarding the costs computed in this manner and the prices actually received afford a means for determining prices profitable to all. If the individual members fix their prices accordingly, substantial uniformity in prices may be established as effectively as by an express price agreement."

BENEFICIAL EFFECTS

Although the activities of the trade associations have enhanced prices, many of the price increases were probably justifiable. In many cases producers have needed instructions in cost accounting in order to realize even a narrow margin of profit. Many small producers know nothing of depreciation or depletion. Their capital goods wear out, and their resources waste away; yet, they make no allowance in the selling price in order to cover such losses. Many producers have thought the labor cost and the material cost the only items worthy of consideration; they have entirely neglected some of the most considerable parts of the overhead cost. In the sweat shop the entire family works without remuneration; in such cases, it is likely that no estimated wage is considered in determining cost.

Statistics of supply, gathered by the trade association, have proved of great service to the producers. It is proper that price should be affected by a shortage or by a large production. Statistics of acreage and of the size of the packs are gathered by the Secretaries of the State Canning Associations. Some of the associations also gather, from time to time, statistics of the stocks of canned foods in the canners' hands. The totals of these figures are reported, in some cases, only to reporting canners, in some cases to all members, in still other cases to all canners or persons interested in the work of the association. Reports of crop conditions are also gathered at certain periods.

Producers' associations serve a useful purpose in educating the small and weak members of the industry. Furthermore, in those industries where all the producers are small and weak, the trade associations are not unlike the trade unions, in that they effect co-operation among the weak for the purpose of combating the strong. In some industries even such co-operation, however, has been ineffectual. The producers of crude oil have never been able to maintain effective trade associations because they have had, for the most part, to deal with only one purchaser. The refining business of the

'Turn-Over' Delay Cuts Shipping Efficiency 50 Per Cent.

Conditions in Foreign Ports Particularly Bad and Chairman Hurley Calls Attention to the Necessity for Keeping Our Ships at Sea Through Co-ordination of Transportation and Improved Harbors and Docks—Board Announces Opening of Regular Trade Routes

Special Correspondence of The Annalist

WASHINGTON, July 26.

THE necessity for extending every effort to obtain immediate relief for conditions surrounding the operation of shipping, as affected by facilities for the loading and unloading of cargoes, is being emphasized in Washington today by Government officials and commercial representatives who are studying the problems involved in the expansion of America's export trade.

The rather startling statement was made to THE ANNALIST representative by Chairman Edward N. Hurley of the United States Shipping Board that, because of delays incident to the "turn over" in foreign ports—both in Europe and in some ports of South America—not more than 50 per cent. of efficiency is being obtained in the operation of American tonnage.

This situation, it is understood, is due to a number of causes which may be attributed largely to the aftermath of the world war. One of the most pronounced is labor unrest. Hundreds of ships which are in European ports—conditions in Bristol are particularly bad—are held up for weeks, and this delay means a proportionate decrease in the ability to transport commodities which American industries want to get to Europe.

As to the ability of the Government's Shipping Board to supply all tonnage essential to foreign trade needs from this time, the Shipping Board officials say there is no doubt. Releases are being made rapidly by the War Department, and new vessels are being delivered in large numbers from the shipyards of the United States. There will be a continuous supply of ships for all trades, including lines to Germany, as rapidly as it can be shown that commodities can be unloaded and the routes maintained on a sound economic basis.

It has not been known generally that efficiency had been reduced by 50 per cent. because of the conditions stated. Steps are being taken to get concerted action by all shipping interests, but the task of co-ordination is not an easy one to accomplish. American representatives abroad are being asked to do whatever they can to aid in finding a solution for the present conditions, but apparently a considerable period will elapse before anything even approaching the pre-war efficiency of tonnage will be obtained.

The necessity for the repairs to tonnage employed for the prosecution of the war and which, in statistical statements, appears as part of the available merchant fleet immediately upon its release by the War and Navy Departments, is another factor in the situation of which account must be taken. But the situation in general will be most optimistic once the problem of the "turn over" is solved and the feature of operating efficiency placed on anything like a satisfactory basis.

CO-ORDINATION IN TRANSPORT

It has been the ambition of the United States Shipping Board to evolve a "turn-over" machinery in ports of the United States which will be a model for other nations of the world. At present conditions in ports of this country are far more favorable to operating efficiency than in Europe or South America, and every movement toward betterment is being given the backing of the Shipping Board officials. The situation, and the opportunity which it provides for the United States to take the lead in this connection, is one which Government officials feel should be studied carefully by all interests involved in the extension of trade. The period confronting American export trade, it is argued, is one which calls for the co-ordination of inland, coastwise, and overseas transportation with the view to obtaining the greatest efficiency out of all port facilities.

The harbor improvement facilities contemplated in the vicinity of New York are attracting considerable attention in official circles in Washington, and the project for the construction of fourteen new piers on the eastern shores of Long Island is regarded with much favor by the Shipping Board experts.

"It is most important, in connection with the development of our merchant marine," Chairman Hurley says, "that all of our ports shall be expanded and developed. This will assure a situa-

tion where our ships, as well as the ships of foreign countries, will be able to enter ports here quickly, unload cargoes without unnecessary delay and reload new cargoes. The most modern loading and unloading facilities should be provided.

"I believe that in the future much more attention will be given by operators of ships to ports in which a quick turn around can be made, not only the ports where unloading and loading can be accomplished quickly, but also ports which have the best repair facilities, bunkers, and drydocks. I feel that New York has acted with great wisdom in planning for the future in this connection.

"The average cargo ship was at sea only about 60 per cent. of the time before the war, the other 40 per cent. being spent in harbors and docks. There was a reason for this great loss and it was found in the inadequate docking, bunkering, and repair facilities. In my opinion the day when such conditions are to be permitted has passed.

BETTER PORT FACILITIES

"Our vessels must be kept at sea and a much greater mileage gotten out of them if they are to be a paying proposition with the present high cost of tonnage. If the delays to ships caused by our port facilities could be reduced to 20 per cent. the owners of vessels could more than pay a substantial return on present high cost of tonnage. And I am convinced that the great port of the future will be the port which gives full recognition to the vast possibilities of shipping. I am greatly pleased that New York is taking cognizance of the situation and is making plans to keep abreast of the times just as other ports of the nation which are arranging for the improvement of port facilities."

Plans for trade resumption with Germany are being made on a large scale by the Shipping Board and an investigation is being made to determine the condition of port facilities in that country. It is believed that they are in condition to give excellent service within a short time. Tonnage will be provided for all essential cargoes as rapidly as arrangements can be made for the handling of the commodities, the Shipping Board announces, and this can be done without the withdrawal of tonnage from other trade routes to a point where service would be curtailed.

The board has just made public a comprehensive program covering the new trade routes established to reach to every quarter of the world. In making the announcement the Shipping Board said:

"The United States Shipping Board now has 829 ships of 4,248,973 deadweight tons engaged in the general commerce of the seas, exclusive of more than 2,500,000 tons still in war service for the army and navy and in overseas civilian food relief work. The board has established, and now has under operation, sixty two regular general cargo-liner services on trade routes which have been opened in the last six months as one of the first steps in the conversion of ocean tonnage released from war work to the pursuits of peace.

"There are 174 steamships of 1,351,305 deadweight tons employed in the trade routes which have been giving regular cargo-liner service. The

remainder of the commerce fleet is engaged in general cargo and tramp service. Additional trade routes will be opened and more ships utilized as other tonnage becomes available through release from war and food relief work and deliveries of new ships.

REGULAR TRADE ROUTES

"Regular cargo-liner services now in operation from the United States reach every quarter of the globe, and there is not a port of entry in the world that is not served better from this country by these regular liner services than by any other means of overseas transport. They give the further advantage in many cases of offering several ports of departure, affording the shipper the choice of North and South Atlantic, Gulf and Pacific ports, which may mean a shorter rail haul and a consequent reduction in the cost of getting his goods to foreign markets.

"The advantage of opening these trade routes with regular general cargo-liner services is that it gives the shippers advance information of the dates of sailings to the many ports overseas and the scheduled day of arrival, so they can sell for future delivery with every reasonable assurance that their goods will arrive within the specified time.

"The United States Shipping Board will furnish any shipper or other person interested, upon request, a list of the future sailings on any of the trade routes. It is the purpose of the Shipping Board to send out to manufacturing associations, Chambers of Commerce, and other commercial clubs and bodies, and to individuals, upon request, information regarding the inauguration of new cargo or passenger liner services, as well as freight rates and any other information desired concerning the transportation of any materials or commodities to any port of entry of the world.

"There is no reason today why American merchants and manufacturers should not send their products overseas at prevailing freight rates by American ships sailing under the American flag, and no excuse for their not doing so."

\$150,000,000 British Wage Increase

THE British Trade Boards act is to be extended to all the distributive trades in the United Kingdom, according to a report reaching the American Chamber of Commerce in London, and as a result all store assistants will receive an increase of from \$2 to \$2.50 in their weekly wages, meaning an increase in the annual wages bill for this class of labor of about \$125,000,000 to \$150,000,000 over present rates.

An interesting note in these trades is that managers and merchants are showing a preference for male employees, especially ex-service men, who are said to show better instincts of salesmanship and a keener appreciation of the wants of their customers than the women who had replaced them in such large numbers during the war.

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Planning to Hold Our Lead in Brazil's Foreign Trade

Bankers and Merchants of the United States Studying With Care the Problem Which Is Presented in Retaining the Place We Have Won in South American Commerce—Necessity For a Campaign of Education in the Opportunities for Investment

KEEPING the lead in Brazil's foreign trade is one of the problems which bankers and merchants of the United States are studying with exceeding care. The United States has won a big percentage of the Brazilian trade formerly held by Germany, and a splendid opportunity is at hand for the retention of that trade because of the bitterness in Brazil against Germany. Brazil was the only one of the South American republics to declare war against the common enemy, and her navy has borne a proportionate share in allied naval activities during the war.

The foreign trade record of Brazil shows plainly how the bulk of her trade swung to the United States during the war, and the total of her imports from us in 1918 approached a more favorable comparison with the volume of her imports to us than at any time in the history of trade between the two countries. In 1913, the last normal year of trade before the war, the value of Brazil's imports from the United States was \$51,226,000. From Germany she purchased some \$57,000,000 worth of merchandise and manufactures, and Great Britain led in the value of sales to her, with \$79,782,000. In that year the total of Brazilian imports from the world amounted to \$326,025,511. This meant that Great Britain controlled 24½ per cent. of the country's imports, Germany 18 per cent., and the United States 15 per cent. In the same year 32.54 per cent. of the total Brazilian exports came to this country, 13.25 per cent. went to England, and Germany's share was only a trifle more than 14 per cent.

In the following year the outbreak of the European war rearranged the trade position of these three leading countries, and while Great Britain retained her lead, with 23 per cent. of Brazil's imports, Germany, with less than 15 per cent., had given way to the United States, with an 18 per cent. share of the total purchases. In exports the percentage of the total for the United States had increased to more than 40 per cent. Great Britain came next with 14½ per cent., and Germany's share had dropped to less than 10 per cent. of the whole.

Between the beginning of the war and the end of 1915 Germany had been effectively blockaded by the Allies, and from the end of 1914 until now the export record of Brazil has been a blank as far as the Central Powers have been concerned. In regard to imports from those powers, the situation was not the same, as there was a small amount of leakage through the neutral countries, and some German products found their way into Brazil via such mediums.

In 1915 the United States gained the lead in Brazilian trade. This was due almost wholly to the fact that Great Britain had had to draw heavily upon her merchant marine to transport her troops to the fighting lines, and because of the magnitude of the world war was unable to maintain her foreign trade at its former pace. Brazil needed a great many things, and while the amount of her imports from Argentina increased materially in that year, the bulk of the trade which had formerly been done by England came to us, as well as some of the German business. Argentina received a large portion of the former German business. In actual figures the increase in imports from the United States jumped from \$30,075,029 to \$46,968,000.

The increase in the imports from Argentina was from \$15,880,000 in 1914 to \$22,000,000 in 1915. In that year there was a decrease of some \$8,000,000 in the value of importations from Great Britain.

INVESTMENT IN BRAZIL

In 1916 the growth in the volume and value of imports from the United States jumped to \$76,238,000, or more than 39 per cent. of the total, while the increase in the total of imports into Brazil from the Argentine increased only \$4,000,000. In 1917, the last year for which total figures for all countries are available, the Brazilian imports from us amounted to \$98,722,602, which was 47½ per cent. of her total imports, while Argentina's position remained unchanged. At the same

come into the United States as the result of the world war, as is shown in our huge favorable trade balance. But we cannot successfully operate this gigantic nestegg unless we are willing to step out of our ante bellum financial provincialism and stand ready to put back a fair percentage of our gains into world trade. The most promising medium appears to be investment in foreign lands, and one of the most profitable investments offering at the present time is believed to be Brazil.

The United States of Brazil covers more actual territory than the United States of America. Its resources are almost boundless, its climate ranges from the tropic to the temperate zone, and the country, taken as a whole, offers to us about the same possibilities that we offered to Great Britain

Value of Brazil's Imports, 1913 to 1917 Inclusive.

Country.	1913.	1914.	1915.	1916.	1917.
United States.....	\$51,226,362	\$30,075,029	\$46,968,238	\$76,238,664	\$98,722,602
Great Britain.....	79,782,389	39,693,493	31,886,695	39,667,499	37,713,580
Germany.....	56,973,330	25,734,821	2,202,507	86,186	227,872
France.....	31,900,321	12,675,209	7,205,798	10,117,764	8,456,017
Argentina.....	24,263,720	15,880,369	23,143,815	27,364,520	27,326,441
Portugal.....	14,309,878	8,596,099	7,219,814	9,049,044	6,810,544
Belgium.....	16,658,903	4,539,556	251,014	277,735	102,192
Italy.....	12,350,550	6,813,775	6,382,041	6,792,656	4,152,127
Uruguay.....	7,038,766	2,514,895	2,147,748	2,894,720	4,048,285
Austria-Hungary..	4,921,688	1,625,601	189,821	1,510	404
Switzerland.....	3,839,604	2,068,412	1,551,623	2,469,489	1,659,694
India.....	2,676,416	1,788,501	2,707,329	3,155,973	4,563,525
Newfoundland.....	3,820,008	3,345,392	3,093,329	3,355,192	3,572,776
Spain.....	3,112,636	1,677,091	2,107,927	2,261,232	2,826,369
Norway.....	3,427,848	2,711,507	2,406,520	1,984,393	1,713,539
Netherlands.....	3,532,512	1,417,711	998,480	1,159,488	216,299
Sweden.....	1,427,924	808,596	1,283,138	2,525,821	1,869,948
Canada.....	1,329,767	817,660	1,194,186	1,320,891	1,132,831

The foregoing figures do not embrace imports from all countries, and the final totals of all imports are shown by years:

1913.	1914.	1915.	1916.	1917.	1918.
\$326,025,511	\$165,746,688	\$145,749,024	\$194,582,153	\$209,434,487	\$258,320,800

time the exports of Brazil to the United States increased our percentage of the total exports for 1915, 1916, and 1917 to 41.82, 46.95, and 46.19 per cent., respectively. In comparison with our import percentages of 39 per cent. in 1916 and 47½ per cent. in 1917, a more even balance appears to have been struck.

What the share of the United States in Brazilian trade in 1918 was, in comparison with other countries, is not at present available, but estimates place it as substantially increased over 1917, as the total of Brazilian importations in the last year increased about \$48,500,000, while her exports increased some \$20,000,000.

Trade is said to follow the invested dollar. This has been proved time and again, Great Britain offering the best example, with a record which extends for more than 100 years in the foreign investment field of the world. The British were the pioneers in foreign trade on a broad and comprehensive world scale, and the fact that foreign investment brings about favorable trade conditions with the country supplying the capital needs no further proof than the British record.

Millions in dollars and billions in credits have

in the early part of the nineteenth century. Brazil has a well-established Government, well-managed industries and business, and railway systems which, although only partly completed, are clearly developed.

AMERICA'S OPPORTUNITY

In the minds of American business men and bankers who have studied foreign trade there is a firm conviction that America's opportunity in Brazil lies in the present and the immediate future. United States money is considered essential in the development of that country, and it has been urged repeatedly that while there is plenty of money here to supply her needs, and at the same time solidify the position we have won as the result of the war, in relation to her trade with the world, it is vital that not only the bankers and the economists, but the American investor as an individual, should be taught to appreciate the situation and realize just what opportunities are offering for investment there.

Before the world war Brazil, in common with the majority of the other Latin-American countries, obtained her money for development purposes in the European markets. It was the cutting off of this supply, and the impeding of the European

Continued on Page 107

Exports From Brazil During 1913 to 1917 Inclusive

Country.	1913.	1914.	1915.	1916.	1917.
United States.....	\$102,436,302	\$92,095,944	\$106,965,884	\$124,897,986	\$130,987,909
Great Britain.....	41,650,331	31,853,200	30,908,703	31,062,507	35,817,290
Germany.....	44,333,640	20,514,586	99	.....	.....
France.....	38,637,801	17,976,842	29,125,296	42,810,577	39,272,267
Netherlands.....	23,223,993	12,925,234	15,987,995	8,103,148	1,496,946
Austria-Hungary...	15,187,242	4,496,811	.....	.....	.....
Argentina.....	14,830,127	10,626,685	12,938,632	16,125,837	25,659,954
Belgium.....	8,038,429	3,299,367	.....	.....	.....
Uruguay.....	5,160,203	3,778,918	4,415,771	7,099,898	13,140,747
Italy.....	4,062,253	7,045,062	8,031,526	16,344,577	22,950,693
Sweden.....	3,190,292	5,428,552	23,161,167	7,506,215	382,201
Spain.....	1,807,307	1,258,462	1,304,411	2,85,560	3,921,385
Turkey.....	2,004,583	475,423	13,362	.....	.....
Portugal.....	1,587,099	1,950,987	2,309,937	1,500,166	1,310,838
All other countries..	7,478,476	7,812,956	20,496,043	8,165,340	9,179,463

Total.....\$313,628,078 \$221,539,029 \$255,658,826 \$265,801,811 \$284,113,693
The total exports of Brazil for 1918 amounted to about \$296,665,000.

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Fears United States May Become a Japanese Province

California Publisher Foresees Serious Danger for This Country in the Proposed "Percentage Immigration" Law

—By Analysis of Census Statistics and the Yearly Increasing "Allotment" He Figures Our Japanese Population at About 100,000,000 in Another Century and a Half

By V. S. McCLATCHY,
Publisher of The Sacramento Bee

IN THE ANNALIST for June 23, 1919, appears an interesting article by Sydney L. Gulick, Secretary of the League for Constructive Immigration Legislation, explaining the practical operation of the percentage plan for restricting immigration, as advocated by the league, and now under consideration in the form of a bill by the House Committee on Immigration. The percentage plan proposes to restrict immigration from any race or nation each year to, say, 10 per cent. of the number of that race or nation American born, according to the census of 1920, plus 10 per cent. of those who may have been naturalized.

The article is devoted to defense of the plan against the charge that it is offered in the interest of Japan, and would increase the menace, which many—particularly on the Pacific Coast—see in Japanese immigration. The subject of immigration is an important one, particularly as regards those races from which we may not hope to get material that will assimilate with the white races and make desirable American citizens. I venture, therefore, to point out wherein Mr. Gulick's article is misleading. The arguments offered by him may be reduced to three, as follows:

1. Even assuming that the Japanese are nonassimilable with the white race, and that they can conquer the white race in economic competition, the percentage plan, while it recognizes their rights as immigrants and admits them to citizenship, is of benefit to the United States, since it will reduce the number admitted, as compared with results under the present Gentlemen's Agreement with Japan.
2. The present attitude of the United States is a source of humiliation to Japan. It should be changed in the interest of better understanding between the two nations.
3. The situation is a constant source of irritation to the Japanese people and may lead to ruptured relations, and even war, with the United States.

To the first argument there are two answers:

- (a) The plan will not decrease Japanese immigration as now permitted under the existing agreement. The Gulick tables look only to the past, and do not cover the future; and under the provisions of the bill much immigration must be admitted in excess of the "allotment."
- (b) Even if it would decrease slightly such immigration, the plan does not offer the proper remedy for the evil. The immigration of 10,000 or more per year now coming from Japan does not come in accord with the Gentlemen's Agreement, but in violation of its most solemn provisions. If Japanese immigration be an evil, then the remedy would be to cancel the agreement, and shut out the Japanese, as the Chinese are shut out, instead of formally to admit them and confer citizenship upon them.

As to the practical effect of the percentage plan on Japanese immigration, Mr. Gulick furnishes elaborate tables, which, if his assumptions are granted, demonstrate what they claim. But the tables purport to demonstrate only that if the percentage plan had been put in operation in 1910 the Japanese immigration "allotment" in 1918 would not exceed 5,800. It is pointed out that the actual immigration for that and preceding years was greater.

LOOKING INTO THE FUTURE

Speculation on the past is interesting, but the important question is, "What would happen in the future?" The tables fail to show, nor does the writer intimate, the future results, if the bill is passed now. This is what would happen: On a 10 per cent. basis the immigration allotment for Japan for 1919, 1920, and 1921, being based only on the American born under the 1910 census, would allow nearly 2,500 per year. In 1922 that factor would be based on the 1920 census, whose figures would then be first available. In 1920 the American-born Japanese will number not less than 75,000, making the allotment 7,500.

To those who question this estimate, it may be explained that the American-born Japanese in 1910 numbered nearly 25,000; that, in California alone, 25,000 have been born since that time, the annual births (now nearly 4,500) having increased twentyfold in ten years, and the birth rate per thousand in Sacramento City and other communities in which the Japanese have concentrated, being, in 1918, five times that of the whites; that the Japanese population and births in Hawaii are

greater than those in California; that in the United States outside of California are about half as many Japanese as in that State; and that the Japanese births and birth rate rapidly increase because of the steady importation of "picture brides," over 20,000 of whom were admitted in less than five years next preceding March, 1919.

In 1923 the naturalized Japanese would appear as a basic factor, assuming that five years are required in which to obtain final naturalization papers. Under the bill any Japanese under the flag would be eligible to citizenship. In view of the incentive and the five years' time, in which to prepare for final tests, it may be estimated conservatively that, of the 300,000 or more Japanese then in the country, (more than 200,000 of whom are adults,) 50 per cent. of the availables, say 150,000, would qualify as citizens. Ten per cent. thereof would add 10,000 to Japan's annual allotment, which, with the birth allotment of 7,500, would jump to 17,500!

Mr. Gulick may say that this estimate is too large, and that not more than 50,000 will qualify. If he takes that position he places himself in an awkward dilemma. The Japanese practically demand American citizenship as a right, and Mr. Gulick and his league urge the granting of the demand. Now, then, a race making a demand of this character, but which cannot, or will not, qualify for such citizenship after five years' residence to the extent of 50 per cent. of those who have been admitted, does not furnish desirable material for citizenship. And if its members will not make good citizens, they should not be admitted as immigrants, and permanent residents. Their action, in view of their demand, would indicate clearly that they were not here for the country's benefit, but purely for their own profit.

For the sake of the illustration, however, let us say that only 50,000 of the Japanese in the country will become citizens under the bill in 1923. This would mean a qualification of only 20 to 25 per cent. of those eligible. The annual immigration allotment would then be increased by 5,000—giving a total of 12,500, which would be 2,500 larger than the actual immigration of 1918.

The annual allotment would slowly increase thereafter because of the new immigrants admitted to citizenship. The factor of American born is supposed to be based permanently on the census of 1920, but if this, too, were to change yearly as does the factor of the naturalized, the increase in allotment would be very rapid, so that, in five years under the percentage plan, the Japanese would be entitled to an annual immigration "allotment" certainly in excess of the actual immigration now coming, and probably very much in excess thereof.

A PROVINCE OF JAPAN

Under the original provisions of the bill, since somewhat modified under public criticism, the "allotment" does not, however, cover the full measure of immigration allowed. For instance; each new immigrant and each alien already here could bring or send for a wife (and Japan recognizes "picture brides" as wives) and a number of dependent relatives; "students," who could become laborers after landing, and all those claiming to be victims of religious persecution, could enter without limit, and without restriction.

To demonstrate mathematically that the percentage plan will materially increase even the present Japanese immigration unfairly sent to us under violation of the "gentlemen's agreement," I have prepared data along the lines followed by Dr. Gulick in his article, but showing what he does not show—the results of the next twenty-five years if Congress should adopt the plan this year.

That the plan might have every reasonable chance, consistent with the facts, to make a good showing, the figures are based on the following assumptions: That all provisions allowing immigration in excess of the annual "allotment" will be stricken from the bill; that only 50,000 Japanese will qualify for citizenship five years hence; that of the new immigrants coming in each year two-fifths only will qualify at the end of five years' residence; that the native-born Japanese under the census of 1920 will number 75,000; that the total Japanese population in the United States in 1923 will be only 300,000; and that the annual increase in population, due to excess of births over

deaths, will be 2 per cent., (the present record in California is nearly 4 per cent.,) and this is what is shown:

Total Japanese immigration admitted under the allotment for each of the years 1919, 1920, and 1921, 2,500. In 1922 there will be 7,500; in 1923, 12,600, (7,500 plus 5,100); in 1933, 16,316, (7,500 plus 8,816); in 1943, 22,987, (7,500 plus 15,487).

The partial increase of population, measured by births less deaths, will be, in 1923, 6,000; in 1933, 9,800; in 1943, 16,100.

The total annual net increase in population, measured by the last two factors, will be 18,000 in 1923 and 39,000 in 1943.

The total Japanese population of the United States will be, at the end of 1923, 318,600; at the end of 1933, 542,000; at the end of 1943, 875,000.

Present conditions justify the prediction that most of this population will be contained in the three Pacific Coast States, and that one-half to two-thirds will be in California. That number of Japanese will go far toward owning those States, economically speaking, and Japanese immigration in the years following can take possession in turn of the more favored of the remaining States until all that seem worth while to discriminating Japanese taste have been fully colonized.

But let us look still further into the future. Twenty-five years should be but as a month in the life of a great nation like ours. Under the percentage plan for restricting immigration, our Japanese population will have increased threefold in twenty years from 1923. To be exact, the increase is 266 per cent. in the native born under the 1920 census, a fixed annual amount contributing 50 per cent. and the other 216 per cent. being composed of the naturalized element of the annual allotment, plus the annual births and less the deaths—a constantly increasing amount.

In forty years from 1923, Japanese population of the United States under operation of the Gulick plan will be in round figures 2,000,000; in eighty years, 10,000,000; in 140 years, 100,000,000.

Long before then the white race will have succumbed in the economic competition, and the world's glorious republic will have become a province of Japan.

Results under the Gentlemen's Agreement, as now operated by Japan, will be slower of attainment, but equally certain in the end.

VIOLATION OF AGREEMENT

Mr. Gulick assumes that the "Gentlemen's Agreement," made with Japan in 1907, has been faithfully kept by that nation, and that we may not, therefore, recede from it, and that under its provisions we are compelled to receive the immigration now flowing from Japan. That assumption, as before stated, is not correct, and here is the proof:

Under the "Gentlemen's Agreement" Japan undertook, on the word of a gentleman, if we would not exclude Japanese by law, to see that no Japanese came to us as laborers. The Japanese passport is a certificate to the effect that the bearer is not a laborer, does not come to labor, and is not, therefore, a menace to American economic conditions.

Every year the United States customs officials turn back numbers of Japanese bearing these passports, because of positive evidence that they are laborers. Japan's explanation is that she is sometimes deceived in these matters. But Japan has a remarkable intelligence system, modeled after the German, and it is difficult to believe that the Government does not know, or could not readily ascertain, not only the occupation, but the intimate personal history of any subject.

In California alone, there are in the neighborhood of 50,000 Japanese who came in as immigrants since 1907. Most of them are laborers, as the investigator can ascertain without difficulty. We are admitting to the United States more than 10,000 Japanese a year, most of whom within a few weeks after landing turn to labor, skilled and unskilled, and to gainful occupations, in time driving whites out of industries, and out of communities. These Japanese are permitted by our Government to come in, presumably, because it lacks, in advance of their landing, positive evidence to contradict Japan's word.

In consequence of the "Gentlemen's Agreement," or notwithstanding it, the Japanese population of

the United States has increased sixfold since 1900, while the Chinese population has decreased more than one-half. And the "Gentlemen's Agreement," it was understood, would accomplish, through Japan's action as to the Japanese, what our exclusion act would accomplish as to the Chinese. Every one of the Japanese who entered the United States since the date of the agreement in 1907, and was, or is, a laborer, marks a separate violation of the agreement on the part of Japan. These facts at least set the record straight.

Now as to the plea that our objection to the Japanese as immigrants and citizens hurts the pride of a friendly nation. Herbert Quick, in *The Saturday Evening Post* of June 28, has pointed out ably that the objection offered by the intelligent investigator to the Japanese is economic, rather than racial. That objection, in fact, is a tacit acknowledgment of the ability of the Japanese to drive the white race to the wall in economic competition. It has in mind, too, the indisputable fact that the Japanese do not, and perhaps cannot, assimilate.

There is nothing in that statement to hurt the pride of a reasonable man. Let me add, however, that our policy in this matter toward the Japanese is precisely that which the Japanese Government enforces much more rigorously against the Chinese and Koreans—races of her own color. Labor from China and Korea is not permitted to enter Japan because she claims that her standards of living are higher, and that she must protect her people from harmful economic competition. The first and only attempt to introduce Chinese labor into Japan was made in December, 1918, and the 200 laborers who entered then were sent back within a few weeks by order of the Japanese Government, the enterprise costing the promoters \$25,000. The par-

ticulars may be seen in the Bulletin of the Japan Society of New York, Feb. 22, 1919.

Under the circumstances, and assuming that it be shown that Japanese immigration involves detriment or danger to the welfare of this country, it would be pardonable, perhaps, if the United States, even at the risk of injuring the sensitive feelings of Japan, should offer such adequate protection to its own citizens and institutions in this regard as is offered by Canada and Australia to their citizens, notwithstanding the very close relations between Great Britain and Japan.

The suggestion that there may be war with Japan over this matter we can afford to ignore. If Japan is reasonable, and we are fair, there will be no war. But if Japan insists on being unreasonable, and if our position is right and necessary for the safety of the nation, we should maintain it, regardless of consequences.

The number of the incoming Japanese does not seem dangerous to one unfamiliar with the subject. But they do not spread themselves through the mass of our 110,000,000 population. Two-thirds of the Japanese coming to the United States settle in California. Place 300,000 more Japanese in California—and that will be the result of twenty years' continuance of the present conditions—and California will be far on the road to the end which has already overtaken Hawaii. Most of the favored localities in the State will be then beyond rescue. And after California and the Pacific Coast have been conquered by "peaceful penetration" and a high birth rate, the Japanese will gradually absorb other favored portions of the United States.

The Gulick plan offers a further immediate menace to the Pacific Coast, because under it the Japanese population of Hawaii could move to the mainland, and a large portion would avail them-

selves of the opportunity, two-thirds of the number coming to California.

Aside, however, from its influence on the Japanese problem, the percentage basis plan has the objection that it would force us to accept future immigration from any race, not on the basis of its value to us in building a nation, but on the mere number of the people of that race who had come in when the gates were open. Simply as an illustration, aside from the one thousand which any nation may send in under the plan, we could not admit one Hollander, or Frenchman, unless we admitted sixty Germans; nor one Chinaman unless we admitted ten Japanese; nor one Belgian, Spaniard, or Portuguese, unless we admitted 100 to 600 Germans.

Mr. Gulick's tables make the German proportional allotment about one-half of my estimate, which is based on the Census Abstract, but any figures will demonstrate the absurdity of such a hard and fast obligation on our part as is contemplated under this plan. Why should this nation bind itself to admit immigration for future years from selected nations, or in fixed proportions? Why should we not retain freedom of action in this vital matter, and act in the future as changed conditions, and the nation's welfare, and our own mature judgment shall then dictate, regardless of the selfish desires or demands of others?

This job of selecting the adopted citizens who shall aid in maintaining the Republic is a man's job, and should not be shirked or lightly considered; we should encourage, not discourage, publication and reasonable discussion of the facts; and when good judgment has pointed out the course which will insure best the nation's welfare, we should adopt that course promptly and follow it fearlessly.

Foreign Trade of the United States

TOTAL values of merchandise imported from and exported to each of the principal countries in May, 1919, and the eleven months ended May, 1919, compared with corresponding periods of the preceding year, have been made public by the Bureau of Foreign and Domestic Commerce, Department of Commerce, as follows:

	Imports From				Exports To			
	Month of May, 1919.	Month of May, 1918.	Eleven Months Ended May, 1919.	Eleven Months Ended May, 1918.	Month of May, 1919.	Month of May, 1918.	Eleven Months Ended May, 1919.	Eleven Months Ended May, 1918.
Europe	\$47,275,448	\$32,329,510	\$319,583,346	\$381,096,989	\$389,518,925	\$338,554,062	\$3,990,084,577	\$3,433,430,927
North America	113,113,422	105,465,416	955,193,657	830,304,007	101,628,000	120,263,780	1,172,401,176	1,126,889,328
South America	51,183,726	57,871,616	516,213,191	524,522,956	32,440,651	25,261,711	357,105,050	282,567,818
Asia	88,839,065	90,330,003	757,916,297	753,222,111	52,139,584	38,667,299	523,561,179	419,625,753
Oceania	10,723,750	23,313,148	181,433,303	130,810,075	19,646,852	15,257,081	186,770,602	124,144,300
Africa	17,791,728	13,543,205	72,513,277	65,349,194	11,005,557	2,920,858	76,822,821	49,253,846
Total	\$328,927,139	\$322,852,898	\$2,802,853,071	\$2,685,305,332	\$606,379,599	\$550,924,791	\$6,306,745,405	\$5,435,911,972
Austria-Hungary	\$60,102	.....	\$217,870	\$12,766	\$12,881,369	.....	\$13,284,227	.....
Belgium	238,707	\$3,595	360,120	80,053	35,818,970	\$9,385,345	286,679,797	\$86,285,495
Denmark .....	.....	.....	.....	.....	12,132,499	251	65,805,175	4,969,542
France	9,381,479	6,966,221	54,310,069	69,838,472	57,375,147	91,688,353	863,057,685	813,766,179
Germany	90,330	.....	677,985	54,702	60,814	.....	60,869	.....
Greece .....	.....	.....	.....	.....	3,051,715	52,253	19,963,161	2,569,721
Italy	2,154,950	2,570,713	18,282,637	28,030,314	36,972,032	44,225,296	454,127,322	441,341,399
Netherlands	7,035,657	398,454	22,521,916	15,422,868	8,734,427	277,469	74,563,350	5,755,489
Norway	568,837	100,255	2,692,203	2,980,943	12,788,973	1,406,041	85,133,473	20,531,604
Russia in Europe	208,828	150,304	2,196,568	14,771,800	737,085	545,101	7,150,994	116,705,346
Spain	3,956,775	1,875,571	26,139,491	23,505,839	6,396,987	4,704,754	90,245,565	64,538,583
Sweden	732,885	334,127	5,088,856	9,244,841	5,464,305	281,837	59,885,598	3,871,435
Switzerland	2,205,427	1,156,925	16,729,940	17,139,860	.....	.....	.....	.....
United Kingdom	14,651,079	17,740,902	138,401,557	176,570,408	173,909,313	176,467,042	1,852,102,004	1,823,886,792
Canada	36,701,084	39,862,481	432,810,937	396,293,169	57,312,535	85,575,147	738,512,943	701,516,991
Central America .....	.....	.....	.....	.....	5,099,778	3,410,318	43,162,909	40,585,793
Mexico	14,560,054	14,348,574	145,580,757	128,459,716	11,418,680	9,089,965	108,430,012	100,179,453
Cuba	52,806,354	40,770,665	299,140,755	233,869,488	21,115,061	25,420,545	209,903,887	218,172,965
Argentina	17,012,493	19,757,014	146,282,393	183,530,780	5,678,357	7,888,459	118,402,159	96,606,004
Brazil	16,589,920	7,146,594	114,857,803	100,374,710	12,139,833	5,494,906	84,327,427	58,703,297
Chile	4,713,832	17,588,655	131,060,135	129,533,079	4,415,630	5,205,580	65,411,408	59,062,985
China	14,970,133	12,475,581	93,781,158	104,000,447	10,887,427	4,127,691	68,919,187	41,363,291
British East Indies	30,914,608	37,029,355	266,981,630	273,805,024	6,221,283	3,554,785	52,350,992	43,958,812
Japan	34,252,723	28,820,490	274,573,180	256,847,133	24,692,077	24,407,853	296,125,716	251,854,584
Russia in Asia .....	.....	.....	.....	.....	3,427,599	47	30,217,166	3,718,541
Australia and New Zealand	3,847,906	12,885,884	93,749,207	50,662,702	11,419,803	10,315,869	123,113,569	77,068,280
Philippine Islands	6,091,237	9,693,921	79,759,876	74,010,672	8,012,593	4,550,315	61,536,901	44,734,208
British Africa .....	.....	.....	.....	.....	8,250,181	1,382,539	50,297,879	40,186,761
Egypt	4,221,263	5,310,741	22,137,174	15,126,285	.....	.....	.....	.....

Analysis of Imports and Exports

	Imports From				Exports To			
	Month of May, 1919.	Month of May, 1918.	Eleven Months Ended May, 1919.	Eleven Months Ended May, 1918.	Month of May, 1919.	Month of May, 1918.	Eleven Months Ended May, 1919.	Eleven Months Ended May, 1918.
Crude materials for use in manufacturing	\$146,221,868	\$141,068,520	\$1,115,489,246	\$1,125,376,586	\$96,679,338	\$72,302,825	\$1,065,093,738	\$824,450,436
Foodstuffs in crude condition and food animals	45,101,426	32,385,565	339,078,183	240,695,089	72,799,388	30,148,333	639,025,927	355,840,490
Foodstuffs partly or wholly manufactured	66,597,962	52,077,112	407,673,849	340,706,684	156,597,636	160,092,957	1,509,599,588	1,022,834,959
Manufactures for further use in manufacturing	36,391,587	57,723,233	567,172,098	498,460,618	59,487,098	98,120,300	854,151,276	1,114,321,569
Manufactures ready for consumption	33,615,710	38,614,879	360,668,306	361,750,052	209,341,760	180,590,086	2,093,796,169	2,021,166,150
Miscellaneous	998,586	983,589	12,771,389	18,316,303	539,998	986,993	14,913,694	24,390,460
Total domestic exports .....	.....	.....	.....	.....	595,445,218	542,241,494	6,176,580,392	5,363,004,064
Foreign merchandise exported .....	.....	.....	.....	.....	10,934,381	8,683,297	130,165,013	72,907,908
Total	\$328,927,139	\$322,852,898	\$2,802,853,071	\$2,685,305,332	\$606,379,599	\$550,924,791	\$6,306,745,405	\$5,435,911,972

Germany's 'Big Three' May Head New Banking Syndicate

Continued from Page 101

many small provincial banks. Thus, consolidation, centralized control, and expansion went on.

In the column headed "participations" in the accompanying table may be traced the activity of the three great banks in new enterprises. At the end of 1913 the Deutsche Bank had some 135,920,000 marks thus invested. The sum declined steadily during the war, probably because the Deutsche Bank was lending its efforts elsewhere, particularly in aiding the German Government to finance the war, as witness the expansion in the item "bills," which is the head under which investments in German Treasury bills are carried. The participations of the other two expanded during the war, showing that even under the stress of the great struggle they were able to carry on the work of financing new concerns and aiding established ones.

CHANGES WAR BROUGHT

The advent of war did much to change the complexion of German finance. Like everything else in the German war scheme, German war finance was predicated on the theory that the war would be brief; that Germany would win an overwhelming victory, and that the cost of the war, together with tremendous indemnities, would be levied on the conquered nations, as was done in the Franco-Prussian war. With this idea in mind, Germany

quite frankly committed herself to a system of unlimited borrowing and the wholesale emission of paper currency, with no advance in taxes for the first three years of the war, and with full confidence that when the time came to pay the bill it would not be Germany that would have to settle.

The German banks had, relatively speaking, very large capital accounts before the war. Probably their capital was larger, in comparison with their total assets and liabilities, than the capital of other European and American banks. That was the German system, and it worked to their satisfaction. Thus, bank capital did not expand in proportion to the expansion in other items. Deposits, which in the three big banks amounted to 3,212,000,000 marks at the end of 1913, increased to 14,540,000,000 marks at the end of 1918, the date of the last official reports. That was largely caused by inflation. The same situation is apparent in the "bill" item, the account which holds investments in Treasury paper. From total holdings of 1,273,000,000 marks in 1913 the three institutions held, five years later, 8,962,000,000 marks, and loans to private interests expanded in the same period from 2,579,000,000 marks to 4,272,700,000 marks. Here is the hand of Government. Government loans in the five years expanded by slightly more than 600 per cent. Loans to private interests expanded by approximately 65 per cent.

Another interesting feature is to be found under the heading of "Acceptances." These acceptances represent largely Germany's foreign trade activities. Acceptances against foreign orders, to or from Germany, were a prime investment for German banks. At the end of 1913 this account, consolidated among the three banks, showed a total of 838,940,000 marks. At the end of 1918 it was 203,260,000 marks, a decline of 635,680,000 marks, or approximately 75 per cent.

Now the Germans are no longer at war with the world, and at the start of their new efforts the same instrumentality that made the empire great is at work to make the new country, republic or whatever it may be, solvent and to rehabilitate it. The German banking system, long expected to collapse under the awful strain imposed by German war financial methods, withstood the strain. It would probably be absurd to say that it emerges from the war as strong as ever—no European belligerent banking system does. But it is holding together.

Bankers here who have studied the German banking system say that they would prefer the guarantee of German banks to the guarantee of the German Government. This is because the banks have positive and concrete assets which are believed more likely to survive than is the German Government.

Trade Associations a Menace to Economic Adjustment

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United States is largely in the control of the Standard Oil Company and of a few large independent companies. Crude producers' associations have been able to do practically nothing in the matter of price maintenance. The Standard Oil Company or one of the large independents fixes the price of crude oil, and the producers cannot afford to lose their only customer. The pipe line companies, usually controlled by the refiners, must take the crude oil off the hands of the producers or their product will be wasted.

The producers' associations in the milk industry have been helpful in obtaining for the farmer a fair price for his milk. The activities of some of these associations have been of doubtful legality, however, as the case recently in the Illinois courts shows. But the farmer, as in the case of the crude oil producer, has a product of which he must promptly dispose. He cannot hold for a better price. The trade associations have helped the farmers considerably. It is probable, however, that they have gone too far, and it is well established

that they have done some very unwise as well as reprehensible things. The cost accounting, taught by the milk-producers' associations, is, in many cases, dangerously fallacious. Some of these associations have instructed the farmers to put in feeds at market values rather than at cost, and have included other items in cost that cannot be justified. When costs of this kind are used, it is natural that the farmer feels aggrieved when he cannot maintain what he has been taught is a fair price.

Planning to Hold Our Lead in Brazil's Foreign Trade

Continued from Page 104

trade channels, that enabled us to gain the lead in Brazilian trade. Now, in order to maintain our position, we must assume the responsibilities formerly borne by the European nations in regard to Brazil, and, for that matter, the bulk of South America. To some small extent we have done so while our allies and enemies have been at war, but now our efforts along such lines must be multiplied many times.

Even when the European nations were being hard pressed to meet the problems of the war all sight was not lost of South America. Plans were laid when these countries were first forced to cut down their consideration of South American af-

fairs, for a broader and more comprehensive activity there when the war was over. Such, at least, was the case with the allied nations which had formerly enjoyed a substantial South American business, and it is safe to assume that Germany laid similar plans for a reclaiming of the trade she had created there before the war.

The United States has the gold and the credit to invest, as well as a diversity of industries which require foreign markets for their proper and natural development. Brazil is rich in raw materials, undeveloped natural resources, which are in need of capital. These advantages, if combined, ought to result in the establishment and maintenance of

trade routes, not alone between the two countries, but between the ports of the United States and other world ports, as American harbors would probably become transshipment points for Brazilian and foreign goods.

The history of international business indicates that trade routes change rapidly unless there is a stimulus present at all times to maintain them. Investments by Americans in Brazil should serve to enable us to maintain and increase our lead in trade with our South American sister republic, and the future development of such trade appears to be entirely with us and the attitude we assume in the next year or two on this important question.

Amount and Value of Our Principal Oil Exports Since 1910

	Mineral-Crude.		Illuminating Oil. (Kerosene)		Lubricating and Heavy Paraffine.	
	Gallons.	Value.	Gallons.	Value.	Gallons.	Value.
1910	168,903,985	\$5,277,181	1,005,027,536	\$62,477,527	170,430,277	\$20,891,473
1911	185,190,761	5,417,513	1,022,311,042	57,476,494	173,642,495	22,061,190
1912	208,110,365	6,831,367	1,044,049,848	59,845,823	202,125,197	25,970,271
1913	195,642,935	7,750,767	1,048,894,297	66,189,265	213,671,499	29,574,410
1914	146,477,342	6,812,672	1,157,283,310	74,500,162	196,884,696	27,852,959
1915	152,514,129	4,911,634	886,316,740	53,607,082	214,429,099	28,499,786
1916	163,732,589	5,754,084	823,143,138	52,283,057	250,395,439	37,452,084
1917	177,748,832	7,309,990	833,969,012	54,642,377	271,032,751	48,665,984
1918	185,069,674	9,288,979	528,377,669	47,261,782	269,673,770	66,162,117
	Gasoline.		Other Naphthas. (Light Distilled Products)		Residuum. (Gas and Fuel Oil)	
	Gallons.	Value.	Gallons.	Value.	Gallons.	Value.
1910	.....	.....	77,650,923	\$6,302,418	.....	.....
1911	.....	.....	111,998,260	9,479,394	.....	.....
1912	.....	.....	171,040,150	15,437,736	.....	.....
1913	81,698,917	\$10,831,490	101,821,572	14,269,878	320,529,925	\$8,305,715
1914	151,611,537	21,699,475	40,840,730	5,653,210	475,143,205	13,747,863
1915	156,860,666	17,603,317	94,335,128	10,296,928	672,931,878	18,543,976
1916	100,148,554	16,297,561	194,631,255	29,472,713	897,858,733	24,769,248
1917	226,154,560	46,932,967	199,563,352	41,057,840	1,039,323,708	32,329,617
1918	260,880,122	61,642,859	209,029,477	52,739,227	1,223,283,641	61,137,607

British Seek Rhine Trade

A BRITISH Chamber of Commerce has been established in Cologne in an effort to promote England's commercial interests in the occupied districts on the Rhine, and a bulletin of the Foreign Trade Bureau of the Philadelphia Commercial Museum says:

"Since the time when the first British agent arrived at Cologne, more than a month ago, commerce to the extent of \$150,000 has gone to French and Belgian firms. There are now representatives of more than seventy British firms in Cologne. The new Chamber of Commerce has established an information bureau at Cox's Bank, 135 Hohestrasse, Cologne, where representatives of the Military Governor are also in attendance to give information and advice.

"In connection with the formation of this British Chamber of Commerce in Cologne, the following abstract of a communication which the British Department of Overseas Trade sent to British commercial organizations early in the month is not without significance:

"The Department of Overseas Trade thinks it right to draw the attention of members of Chambers of Commerce to the possibilities of the occupied German territory on the Rhine as a market for British manufacturers, especially textiles, cotton and woolen goods particularly, ready-made clothing of all descriptions, boots and shoes, soap, and the ordinary necessities of life."

Forces Swaying Stocks and Bonds

Stocks

THE stock market of the last week again experienced one of the setbacks which have become the rule since the long string of million-share trading days began early in the Spring. Prices declined sharply, and inasmuch as the break came on Monday the outlook for the week was not considered as particularly promising. The market still had hanging over it the uncertain condition of the foreign exchange market and reports that labor troubles of a serious scope threatened in the steel industry served to further unsettle sentiment. The break came and prices dropped as rapidly as they had in other reactions.

But, consistent with the character displayed in similar periods of uncertainty, the following day saw a resumption of buying orders which quickly turned stock values forward. From then on the recovery was steady, and in many specialties approached the spectacular. A contributing factor to the advance was Judge Elbert H. Gary's optimistic view of the steel industry and his depreciation of strike talk. In the latter part of the week the tone of the market was aided by the announcement that the Standard Oil Company of New Jersey proposed to abandon its policy of financial secrecy and put out \$100,000,000 7 per cent. cumulative preferred stock. The proceeds of the sale of the stock will be used to expand the company's organization, and application will be made to list the new stock on the big board.

Allis-Chalmers Gains 2½—There was good buying of the stock, which was attributed to reports that the demand for machinery produced by the company continues in good volume.

Advance Rumely Off ½—The stock broke to 45¼ in the general reaction early last week, subsequently recovering all of its losses. On a turnover of only 200 shares on Saturday the issue moved off half a point.

American Bank Note Loses 3½—The stock, which had enjoyed a considerable advance in preceding weeks, was neglected, and profit-taking sales of only a few hundred shares caused the decline.

American Beet Sugar Up 2¼—The world-wide demand for sugar, higher prices, and the sold-up condition of the market, were contributing factors to the advance.

American Car and Foundry Gains 1½—On a comfortable turnover the stock moved into higher ground when extra dividend rumors were circulated.

American Bosch Magneto Up 5¼—This issue was favored by the speculative element along with other automobile accessory stocks. The outlook for the company is reported to be encouraging.

American Ice Gains 3—This seasonable specialty responded to moderate buying on reports that the price for ice would advance. It recovered more than a 7-point loss earlier in the week.

American International Corporation Off ¾—The stock sold as low as 104¼ in the general market reaction on last Monday, but made a healthy recovery in the latter part of the week. Profit-taking by some of those who had bought on the decline caused the fractional loss.

American Malting and Grain Gains 4¼—Speculative buying of this issue brought about a new high for the year, from which there was a normal reaction at the close.

American Sugar Refining Up 1½—The prosperous outlook for the sugar companies with foreign buyers bidding feverishly for accommodation, served as a spur to buying of both a speculative and investment nature.

American Tobacco Gains 12¼—There was steady accumulation on the belief that shareholders will be offered stock in United Retail Stores on an advantageous basis.

American Woolen Loses 4—Profit-taking sales by some holders who secured their stock in the 60s contributed to the decline in the uncertain market early in the week.

American Zinc Preferred Up 1½—The stock moved into higher ground on the report that the company had settled litigation with the Minerals Separation Company, Ltd. The common advanced one-eighth.

American Writing Paper Preferred Gains 1¼—The fine paper trade outlook is said to be steadily improving.

Atlantic, Birmingham & Atlanta Up 1½—The low-priced rails reflected developments at Washington considered in their favor as contained in the so-called Warburg railroad plan.

Atlantic, Gulf & West Indies Off 2½—In spite of reports that the company's Mexican oil properties are being developed rapidly the uncertain labor situation served as a depressing factor.

Atlantic Coast Line Loses ¾—May earnings, which showed a big decrease over last year, were considered as most unfavorable to the market position of the stock.

Baldwin Locomotive Gains 1½—On heavy trading the issue moved over a wide range. A favorable factor was the general approval by railway executives of the plan to finance railway equipment.

Barrett Company Loses 2½—While the turnover was not large, profit-taking served to depress the issue.

Bethlehem Steel B Loses 2½—The Directors failed to declare an extra dividend on the stock. The A shares were off 2½ for the same reason.

Brooklyn Rapid Transit Gains 1—The order permitting the surface lines of the company to charge for transfers was reflected.

Booth Fisheries Up 1¼—The stock attracted speculative attention and responded with an advance to 25, a new high for the year. There was a subsequent fractional reaction on profit-taking.

Brown Shoe Loses 4—On a nominal exchange of stock this issue, which had moved forward substantially in recent weeks, was almost completely neglected.

Butte and Superior Copper Off 5¼—The loss of its litigation with Minerals Separation, Ltd., was considered as unfavorable to the stock.

Butterick Company Up 3¼—Earnings are said to be running at a satisfactory rate.

California Packing Gains 4¼—There was good buying of this issue along with the usual speculative following in the food shares. Accompanying the movement were rumors that earnings are increasing.

California Petroleum Gains 12¼—This issue, which is one of the few remaining low-priced oils, was taken up by the professionals and attracted a sufficient following to touch a new high for the year at 52¾. There was a later reaction on profit-taking sales.

Calumet and Arizona Gains 3½—There was moderate buying of the issue. The company is reported to have net quick assets amounting to more than \$100 per share on the stock.

Central Foundry Gains 10½—The weakness of the issue in the preceding week was attributed to a shaking-out process. The company is said to be receiving higher prices for its output.

Central Leather Gains 3¼—The stock touched a new high at 116¼ following publication of earnings in the June quarter, which were shown to have increased 100 per cent.

Continental Can Advances 1—The stock made an easy recovery from its low on a moderate demand, which bore the earmarks of investment purchasing. The company is said to be doing a good business.

Corn Products Up 6¼—The issue led the food stocks throughout the early part of the week. Earnings for the first half of 1919 were the best in the company's history.

Crescent Steel Cains 6¼—There was heavy demand for the stock, which moved over a wide range. Accompanying the move there was talk of a stock dividend and readjustment of the company's capital.

Denver & Rio Grande Up 1¼—Most of the low-priced rails were favored in the course of the week by the speculative element.

Elk Horn Coal Loses ½—The stock sold to within a fraction of its high for the year, on reports of prosperity in the coal trade, and profit-taking sales were sufficient to result in a net fractional loss for the week.

Endicott-Johnson Gains 3—The action of the stock was based on the predictions of higher prices for shoes.

Famous Players Off 3—The reaction was logical, the stock having recently enjoyed a substantial advance.

Fisher Body Gains 4—This issue, which has not been particularly active for some time, gained ground on the belief that the prosperous condition of the automobile trade argues well for future earnings.

Freeport-Texas Oil Off ½—The stock suffered

Bonds

TRADING on the Exchange and over the counter last week continued in substantial amount, notwithstanding the many disturbing factors of Monday's session, brought about, it is thought, by the rather alarming views expressed by one of London's leading economists of the credit situation growing out of the demoralization in sterling exchange, combined with the complications in our relations with Mexico and the labor settlement.

After Monday's break, although some investors continued to unload their holdings of what might be termed good bonds, such as Armour & Co. first 4½s, which declined from 85½ to 85; Atchison, Topeka & Santa Fé general 4s losing ¾, to 79, and Oregon Shirt Line refunding and collateral 4s at 84½, things moved ahead very smoothly throughout the week. In fact, the market for the remainder of the week, though spotty at times, proved conclusively that the investing public had not lost any of its confidence as a result of Monday's disturbances. Traction remained fairly active and rails were steady, with a gain here and there of a point or more. Industrial issues were in good demand, and bonds of the oil group were quite active, as were the Liberty and municipal issues. The foreign issues, as a whole, were dull, selling down to new low levels.

The manner in which new issues are being absorbed is very encouraging, and it is believed that the purchasing power of the public will shortly be manifested to a much larger extent in the bond market than has been the case recently. Among the various assortments of issues which are being offered the investor can readily be found something that will meet the individual needs. It is reported that there has been an oversubscription for the \$30,000,000 5½ per cent. ten-year Government of Switzerland bonds offered to the public last week on a 6 per cent. basis through a syndicate headed by Lee, Higginson & Co., the Guaranty Trust Company, and the National City Company.

Other attractive offerings last week were by J. P. Morgan & Co. and associates of \$15,000,000 6 per cent. ten-year refunding and improvement mortgage gold bonds of the Cleveland, Cincinnati, Chicago & St. Louis Railway Company at 98 and interest, yielding about 6.25 per cent., and of \$10,000,000 6 per cent. Canadian Northern Railway notes at 100 and interest by William A. Read & Co. Of the latter issue, part are payable Feb. 1, 1922, and the remainder Aug. 1, 1924. Another offering was by a syndicate composed of Lehman Brothers and Goldman, Sachs & Co., both of New York City, of \$6,000,000 6 per cent. ten-year sinking fund gold notes of the Sloss-Sheffield Steel and Iron Company at 97¼ and interest, to yield about 6.30 per cent. All of these notes have been sold. Still another offering was made by P. W. Chapman & Co. of New York and Chicago of \$250,000 7 per cent. five-year first mortgage gold bonds of the Northern Illinois Cereal Company at 100 and interest.

Liberty Loan Issues—There was quite a pronounced pressure against the Liberty Loan issues on Monday during the slump in the market, particularly in the second convertible 4½s, which sold down to 93.60, and in the fourth 4½s, which declined to 93.44. Both of these, as well as the other Liberty Loans, gradually straightened during the week, selling around 94.98 and 94.94, respectively. The 3½s, which dropped on Monday to 98.98, later recovered to around 99.94.

International Agricultural Corporation Sinking Fund 5s Strong—The financial progress of this company does not seem to have been reflected as yet in the price of the first and collateral trust twenty-year sinking fund 5s, due 1932, although stocks of the company have shown a special buoyancy and are selling at the highest in several years. The bonds are selling close to 85, at which price they yield 6¼ per cent., compared with a high of 95, in 1913. They were originally offered in 1912 at 95 and interest. The bonds are redeemable at 103 on any interest date upon thirty days' notice, and are secured by a first mortgage on all

Stocks

Continued from Page 108

in the reaction early in the week, but recovered well. It was well bought on the downward movement, and is considered to be in a good technical position.

General Cigar Up 5 1/2—There was evidence of concerted buying of the stock which, it was rumored, would participate in the profits of United Retail Stores.

Goodrich, B. F., Gains 1/2—The company is reported to be doing a large business, with the future holding promise of even better results.

Interborough Consolidated Preferred Gains 1 1/2—The market seems to see improvement in the local traction situation. New York Railways, for which this is the holding company, has been granted permission to charge for transfers.

International Paper Off 3 1/4—The reaction was considered to be a normal one in view of the steady advance in the stock during recent weeks.

International Agricultural Chemical Preferred Gains 1/4—There was a resumption of the rumor that 40 per cent. back dividends may be paid.

Keystone Tire and Rubber Up 1 1/2—There is persistent gossip that the company will pay a substantial stock dividend in the early fall.

Kelly Springfield Up 3 1/2—The company is said to be doing a record business with no evidence of decreased demand for some time to come.

Liggett & Myers Gains 23 1/4—A nominal amount of investment buying served to advance the stock to a new high at 243 1/4.

Lorillard, Pierre, Up 6 1/2—Investment buying of the issue, which pays 12 per cent., was due to some extent to the report that the stockholders will be offered shares of United Retail Stores on an attractive basis.

National Cloak and Suit Up 6 1/2—The company is said to be enjoying substantial earnings. The turnover was nominal.

New Haven Gains 1/2—The stock was somewhat of a disappointment to those who bought it expecting a sharp advance. A pool is said to be operating.

Oklahoma Producing and Refining Up 1/2—Heavy buying failed to bring about substantial advance, as there was plenty of stock offering at all times. The company has brought in a 1,200 barrel well in conjunction with Pennock Oil, in the Texas fields.

Penn Seaboard Steel Loses 4 1/2—Pool support was apparently withdrawn from the stock, which had enjoyed a fair advance.

Pond Creek Coal Advances 1 1/2—The stock sold up on the general improvement in the outlook for the coal companies.

Stromberg Carburetor Gains 29—This automobile accessory stock provided pyrotechnics all through the market last week. There were evidences of pool activity from time to time.

Tobacco Products Gains 10 1/4—The stock recovered earlier losses without effort, and with a speculative following easily led the tobacco shares in the last part of the week.

Standard Oil (N. J.) Advances 32—The stock sold up on the curb in the belief that the expansion plans of the company mean greatly increased earnings.

United States Food Products Up 8 1/4—While this issue has been a favorite with the speculative element there has been steady accumulation since early in the year. The company's earnings are said to be running at a satisfactory rate.

United States Cast Iron Pipe Off 1 1/2—Despite an advance in the price for cast iron pipe the stock sought lower levels on a moderate turnover.

United States Steel Gains 1 1/2—This market barometer sold off early in the week on reports that labor troubles of a serious nature were threatening, but responded to buying when Judge Gary deprecated strike talk.

White Motors Off 1/2—There was some talk of another capital increase, which had a checking effect on a forward movement in the stock.

New Notes from the World of Finance

AS a result of the recently amended laws of California permitting State institutions to enter the Federal Reserve Bank system, the Bank of Italy, whose head office is in San Francisco, has been admitted to full membership. The bank, which has twenty-four branches in eighteen cities in California, is the first important State bank to qualify with the Federal Reserve requirements. The East River National Bank of New York City is an allied institution.

THE Guaranty Trust Company of New York has been appointed registrar of the preferred and common stock of the International General Electric Company, Inc.

FREDERICK C. HARDING, agent in New York of the Anglo-South American Bank, Limited, has announced the opening of a new branch of that institution at Lima, Peru. This makes the total number of branches of the Anglo-South American bank twenty-two. Heretofore the interests of the bank in Peruvian territory have been

Stocks—Transactions—Bonds

Week Ended July 26

STOCKS. SHARES

	1919.	1918.	1917.
Monday	1,492,984	350,999	495,789
Tuesday	1,324,733	352,615	517,795
Wednesday	1,498,055	279,682	353,985
Thursday	1,620,140	284,922	306,876
Friday	1,025,490	315,728	328,370
Saturday	462,910	100,210	222,375

Total week..	7,424,312	1,683,156	2,224,990
Year to date 169,346,849	80,661,890	113,240,635	

BONDS. PAR VALUE

	1919.	1918.	1917.
Monday	\$12,714,000	\$4,439,500	\$2,944,500
Tuesday	12,942,000	4,358,000	2,972,500
Wednesday	12,405,000	6,145,000	3,255,000
Thursday	9,556,400	5,396,000	3,023,500
Friday	8,906,900	5,244,500	3,082,500
Saturday	5,056,500	2,133,000	1,255,000

Total week..	\$61,580,800	\$27,716,000	\$16,533,000
Year to date 1,822,736,689	853,285,000	567,470,450	

In detail the bond dealings compare as follows with the corresponding week last year:

	July 26, '19	July 27, '18	Changes.
R. R. & misc.	\$8,967,000	\$3,351,000	+ \$5,616,000
Liberty	48,593,800	20,810,000	+ 27,783,800
Foreign	3,949,000	3,432,000	+ 517,000
State	15,000	9,000	+ 6,000
N. Y. City...	56,000	114,000	- 58,000
Total, all...	\$61,580,800	\$27,716,000	+ \$33,864,800

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day	Ch ge. Last Yr.
July 21....	67.26	66.20	66.22	-1.02	61.05
July 22....	66.90	66.03	66.74	+ .52	60.76
July 23....	66.87	66.46	66.65	- .09	60.92
July 24....	66.81	66.20	66.29	- .36	60.95
July 25....	66.81	66.21	66.43	+ .14	60.92
July 26....	66.62	66.36	66.51	+ .08	60.91

TWENTY-FIVE INDUSTRIALS

July 21....	116.46	112.47	112.79	-3.15	82.19
July 22....	114.78	111.69	114.51	+1.12	81.90
July 23....	117.16	114.93	116.40	+1.89	82.38
July 24....	118.15	115.20	115.34	-1.06	82.82
July 25....	117.19	114.84	115.72	+ .38	82.92
July 26....	117.12	115.78	116.68	+ .96	82.89

COMBINED AVERAGE—FIFTY STOCKS

July 21....	91.86	89.33	89.50	-2.09	71.62
July 22....	90.84	88.86	90.62	+1.12	71.33
July 23....	92.01	90.69	91.52	+ .90	71.65
July 24....	92.48	90.70	90.81	- .71	71.88
July 25....	92.00	90.52	91.07	+ .26	71.92
July 26....	91.87	91.07	91.59	+ .52	71.90

Bonds—Forty Issues

	Close.	Net Change.	Same Day 1918.
July 21.....	77.37	- .09	76.80
July 22.....	77.24	- .13	76.75
July 23.....	77.33	+ .09	76.69
July 24.....	77.38	+ .05	76.65
July 25.....	77.29	- .09	76.72
July 26.....	77.24	- .05	76.70

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—			—40 BONDS.—		
High.	Low.	Jan.	High.	Low.	Mar.
*1919..93.56	July 69.73	Jan.	79.05	June 76.60	Mar.
1918..80.16	Nov. 64.12	Jan.	82.36	Nov. 75.65	Sep.
1917..90.46	Jan. 57.43	Dec.	80.48	Jan. 74.24	Dec.
1916..101.51	Nov. 80.91	Apr.	89.48	Nov. 86.19	Apr.
1915..94.13	Oct. 58.99	Feb.	87.62	Nov. 81.51	Jan.
1914..73.30	Jan. 57.41	July	89.42	Feb. 81.42	Dec.
1913..79.10	Jan. 63.09	June	92.31	Jan. 85.45	Dec.
1912..85.83	Sep. 75.24	Feb.			
1911..84.41	June 69.57	Sep.			

*To date.

Bonds

Continued from Page 108

the property of the company, now owned or hereafter acquired, including the entire capital stocks of each subsidiary company and practically all the mortgage bonds of the Independent Phosphate Company. A sinking fund provides for annual payments, equal to at least 2 1/2 per cent. of the total par value of all bonds previously issued. The sinking fund is to be applied to the purchase or redemption of these bonds at not over 103 and interest, and bonds so redeemed are to be canceled. Bonds amounting to \$339,200 were retired in May of this year.

United States Realty and Improvement Debenture 5s Active—During the last week the convertible debenture 5s, due July 1, 1924, attracted considerable attention at times, and sold at a new high for the year, reaching 78, making the yield 10.80 per cent. The bonds are redeemable at 105 and interest on any interest date, upon three weeks' notice. The company owns a controlling interest in the George A. Fuller Company, one of the largest construction concerns in the world. This company is especially well equipped for construction of large buildings, and during 1918 completed two of New York's most famous hotels—the Commodore and Pennsylvania.

Wilson & Co. Convertible 6s Firm—While these bonds continue attractive, they are not selling at the prices received early in the month, when they reached a new high level of 104 1/2. Heavy turnovers were made last week around 101 to 101 1/2.

Southern Railway Company 4s Active—Gains of a point or more were noted during the week in the Mobile & Ohio collateral trust 4s, due Sept. 1, 1938, the bonds selling around 66. These bonds are secured by a deposit with the trustees of an equal amount of Mobile & Ohio general 4s, and also by a fourth mortgage of 472 miles of road from Mobile, Ala., to Columbus, Ky., and a second mortgage on 53 miles of road from South Columbus to East Cairo, Ky. This road includes the main line of the Mobile & Ohio Railroad from Mobile to the Ohio River.

St. Louis & San Francisco 6s Active—These bonds were actively dealt in again last week, transactions being made in the income 6s and adjustment 6s around 50 1/2 and 65 1/2, respectively.

Traction Issues Quiet—The traction issues were dull the first part of the week, but later there were noticeable gains of a half point or more in Hudson & Manhattan rounding 5s, Interborough-Metropolitan 4 1/2s, Brooklyn Rapid Transit 7s, and Third Avenue adjustment 5s.

Foreign Issues and Proposed New Financing—Inactivity in the foreign issues was very pronounced the better part of the week, the Anglo-French 5s and City of Paris 6s each touching 97 and the United Kingdom of Great Britain and Ireland 5 1/2s reaching a new low of 95 1/2. The rest of the issues displayed the same tendency to move downward. Negotiations for the proposed loan in this country of \$100,000,000 to Belgium, it was learned, has practically fallen through, chiefly because the State Department at Washington believed the rate proposed was excessive. The negotiations are expected to be revived later in the year, though probably through a different group of bankers. It is said that negotiations are thought to have been completed for loans here to Denmark and Norway and to the City of Copenhagen, and details are expected to be announced very shortly. The Italian Minister of the Treasury is reported to be on a mission in this country in connection with negotiations for floating a loan in the United States. German bankers are endeavoring to place a large credit in this country, amounting perhaps to \$100,000,000, but so far as is known the negotiations have not passed the initial stage. There is reason to believe, however, that American bankers are interested in the possibilities of such a loan.

Canadian Financing—The Canadian market has steadied up somewhat, and is now nearly normal, after the shock sustained through the flotation of the \$75,000,000 Canadian Government external loan at a price which deranged recent price levels. Business is reported as being quiet, and dealers do not look for much change for at least two or three weeks, when quite a number of new municipals are expected to be offered to the public.

General Municipal Market—The general municipal market continues very active, with prices remaining firm. Large blocks of both long and short term issues are continually being disposed of at public sale at very satisfactory prices, the same being true of over-the-counter transactions. High-grade bonds in New York State find a ready market at prices yielding a 4.25 per cent. to a 4.30 per cent. basis. This also applies to municipals in the New England section, while in New Jersey, Pennsylvania, and other large States the yield is a little higher, being around a 4.40 per cent. basis or better. An issue of City of Hartford, Conn., bonds, due 1920 to 1959, inclusive, are offered at prices to yield from 4.30 to 4.40 per cent., also an issue of 5 per cent. bonds of the City of Elyria, Ohio, due serially from 1929 to 1946, inclusive, are offered at a price to yield 4.65 per cent. A new issue of Memphis, Tenn., 5 per cent. bonds is offered at prices for the various maturities from 1925 to 1949, inclusive, to yield about 4.70 per cent.

The Annalist Barometer of Business Conditions

BUSINESS is moving ahead steadily, presenting a rather unusual situation for the Summer months. The underlying force of industrial activity and the urgency of buyers is emphasized by the handicaps which are being overcome. So far there seems to have been a relatively small decline of export orders and inquiries despite the highly unfavorable position of the foreign exchanges, and goods of various sorts are flowing out in volume in the face of a serious shortage of available ocean freight room, the latter caused by the marine strike. The tendency of prices continues upward. In the steel trade, however, the scattered price increases put into effect by "independent" companies is finding no encouragement in the largest single unit, and it appears as though no general movement will come about until the order books are much fuller than at present. The Midvale Steel and Ordnance raised wire prices \$2 a ton last week, and steel bar prices are reported stiffening at some Middle West plants.

An encouraging development of the last few days lies in the improved demand for bituminous coal. A number of large orders for Europe are being talked over and probably will be arranged in the near future if proper credits can be negotiated. Coal looks as though it might be headed toward higher price levels, particularly under the influence of expanding industrial operations. Copper paused in its rise early last week, after spot metal had sold in quantity at 24 cents, and thirty-day contracts continued firm at 23½ cents during the last few days. The building field tended to grow spotty, being affected in some localities by strikes and in others by the advance of certain materials' prices to levels where contemplated contracts were discouraged for the time being.

Cotton has been fluctuating somewhat erratically for some time past, and the export movement from day to day presents such wide differences that the supposition is aroused that the depression of exchange rates will shortly be reflected. Bankers are understood to be studying the cotton outlook with close attention, and it would not be surprising if a joint arrangement between domestic and foreign bankers and spinners were made shortly to finance large shipments at a fixed rate of exchange. The tremendous total of export in June, amounting to \$918,000,000, would be a matter for congratulation to our producers were it not for the burden which so great an outflow of goods, superimposed upon preceding massive exports, places upon the exchange market.

Considered broadly, the position of the exchanges is one of serious interest to American mills and farms. The country's manufacturing facilities in many lines have been so vastly increased since the war began that it is imperative that a foreign outlet be made permanent. But with sterling exchange at a discount which fluctuates sharply between 8 and 10 per cent., with a discount of more than 22 per cent. on franc rates and with lire at so extraordinary a discount as 70 per cent. at New York, it is clear that a heavy handicap on sales abroad has arisen. Quite possibly, a leading influence behind the reluctance of the foremost steel makers to raise prices on products in largest demand is the fear that export purchases would thereby be decreased.

Bank clearings, while less last week than the week before, were still greatly in excess of those a year ago. They indicate a large turnover of business, and it is to be hoped that credit arrangements will be shortly made in behalf of many buyers of Europe in order that no check may occur in the country's production. Late next month comes the normal time for expanded exports of grain and cotton, and conditions continue to point toward a record yield of wheat, although thrashing returns in certain regions of the Northwest are less satisfactory than was expected. Weather reports from grain growing territory during last week were generally favorable, except in the Eastern seaboard section.

Iron and Steel

CONFIDENCE is generally expressed among steel and iron makers that an effort to bring workers into the unions will not meet with much success. E. H. Gary, Chairman of the Steel Corporation, gave this as his opinion a few days ago, and he is not prone to making statements which are based more on sentiment than on judgment. The reported intention of labor leaders has been to call a general strike when the unions are strong enough, and the impression among the employers that unionizing will not spread far suggests the belief that labor difficulties are remote. Wages in the industry are higher than they have ever been

before, and the quarterly statements of several large companies lately have disclosed the purpose of corporation managements to let profits suffer rather than disturb the wage scales.

Prices continue steady, and until the mills are well booked up it seems probable that changes of quotations will not become important. The automobile companies were heavy buyers last week. Export business comprised some sizable orders and inquiries for railway material to go to Europe and South America chiefly. Pig iron output is expanding, several furnaces which had been closed down for several weeks going into operation in the Southern fields and also in the Chicago territory. Visualizing a heavy demand to come later, iron makers are evidently planning to increase their output extensively during the remainder of the Summer and Autumn months, in order to have reserves of large proportions before Winter.

At the steel mills orders are reported coming in at a rate somewhat in excess of output, although buying is not yet spread evenly over the whole list of products. The pipe plants stand well in the foreground of activity, because of the large demand from petroleum companies, and wire mills in some sections of the country are working close to capacity.

Textiles

NOT a great deal of change has taken place in the textile markets in the last week. If anything, manufacturers and wholesalers are a little less optimistic of the future than they have been, although this feeling appears to exist more among those who make or sell cotton goods than among those who handle other merchandise, notably silks. The less cheerful reports that have come from the agricultural centres have much to do with this feeling. Already there are indications that some of the "boomers" in the South and Middle West are not blowing their horns so loudly as they did earlier in the year, yet it cannot truthfully be said that there is any real pessimism on tap in those sections. Rather, there is a disposition to go a little more slowly in the way of buying than has been the case for some months. Stocks generally are light in wholesalers' hands, however, and a pronounced slump in consumer and retailer buying, were it not too prolonged, would not work irreparable damage. On the other hand, it might give the manufacturers a chance to get their bearings and to make some headway in catching up with the unfilled orders on their books.

The ups and downs of cotton during the week had little effect on trading in cotton goods, either in the gray or finished state, which only goes to bear out assertions that the cost of the staple is being disregarded both by buyers and sellers when it comes to ascertaining market prices for the products that come from the looms. Although they continue to take orders that are virtually thrust on them, many of the mill men recognize the fact that their action will not do the general trade any good in the long run. Some of them, more outspoken than their competitors, openly assert that if prices go any higher the buyers themselves will be to blame for it. It remains to be seen just what reply the buyers will make in the curtailment or non-curtailement of their activities. Their anxiety to get merchandise for delivery during the last quarter of the year resulted last week in one of the most popular constructions of printcloths in the gray being forced to the record price of \$1.12 a pound, whereas the raw material spent most of the week fluctuating around the middle thirties.

The sharp recovery in the prices quoted for Japanese raw silks at Yokohama, coupled with firmly sustained or advancing values in the other primary markets of the world, have killed a-borning any hopes of the consumer (and fears of the producer) for lower prices on silk fabrics and ribbons. Late cables received here told of an almost complete recovery of the ground lost in the recent slump of prices, both here and in Japan, with indications of further advances to come. Some buyers of finished silks are doing what they can to stem the tide of rising prices, which is little enough, while others are taking things as they come and are satisfied to keep their stocks as well filled as they can.

More optimism is being shown among importers of linens than for some time. Much is expected of the forthcoming sale of British airplane linens as a business stimulant, and these goods are expected in the long run to aid in the revival of the long dormant vogue for linen costumes. There is no question that the general run of linens has shown a greater activity of late, and there is still less question of the smallness of linen supplies throughout the world. One thing that is causing worry in

some parts of the trade is the questionable willingness of the public, in view of the high cost of practically everything needed to sustain life or add to its comforts, to pay the advanced prices that are already manifesting themselves in Belfast, and that must inevitably make their influence felt in this country within the next few months.

Sales of burlaps through the week were badly hampered by the scarcity of spot goods, and prices have tended strongly upward in sympathy with sentiment in Calcutta and Dundee. Most of the offerings of the week in this market consisted of goods now afloat, and so recently out of Calcutta that they will not arrive here for several weeks.

Shipping

WIDESPREAD interest in shipping circles was manifested in the announcement by the United States Shipping Board that it would construct two 1,000 foot steamships, oil burners of 30 knots an hour speed, to carry on a four-day transatlantic passenger service. These gigantic liners will be fifty feet larger than the Leviathan, of 55,000 tons deadweight, 74 feet deep, 102 feet wide, and have a draft of thirty-five feet. The purpose of building these titanic vessels is to anticipate the tremendous tourist trade that it is expected will develop. The liners are to be solely for passengers, and accommodations for three thousand passengers are to be installed. The ships also will ship a crew of 1,000 officers and men.

In connection with this extraordinary program, announcement was also made of a project to develop Fort Pond Bay, at Montauk Point, Long Island, into the terminal for these two largest liners in the world. It was pointed out that this would reduce the distance between Plymouth, England, and this point from 2,996 to 2,878 miles. Besides, it was reported that the proposed port offers a natural harbor. Still, to make it available huge appropriations by Congress will be necessary to construct a seawall, a quarantine station and a custom house in addition to getting better railroad facilities to this port.

Plans for both the construction of the monster ships and the development of the port are said to be already drawn up. The vessels will take from three to five years to build, and will be constructed under the supervision of the Navy Department. Who will build them is not known, but there are only three shipbuilding firms with facilities that will enable them to undertake so big a contract. What the cost of the liners will be is also not stated, as well as the perplexing problem as to who will operate these ocean monsters.

Figures up to June 30 of this year show that the American merchant marine comprised at that date 27,300 vessels of 12,800,000 tons. To these may be added fifty-six ocean steamships temporarily engaged as transports aggregating 405,000 tons. It is interesting to compare what our fleet consisted of before the war. On June 30, 1914, there were under the American flag 755 ships of 1,000 gross tons or over, totaling about 2,130,000 tons. Today, for foreign trade purposes, our merchant marine consists of 2,058 vessels of 1,000 tons or over, making 7,300,000 tons. These figures show the great strides America is making, for in the last few years we have practically quadrupled our seagoing tonnage alone.

Besides, the Shipping Board has established more than sixty-two regular cargo liner services, and every quarter of the globe is reached by American ships. There are to be inaugurated also additional trade routes, and more ships will be added and new lines established.

Placing coastwise shipping on a pre-war basis is the object of the Scott bill, favorably reported by the Merchant Marine Committee in the House of Representatives. The bill proposed to repeal the act of 1917, which gave the Shipping Board permission to allow vessels of foreign registry to engage in coastwise traffic, but makes exemptions in the case of Hawaii. The same committee has also begun investigation of the Shipping Board activities, testimony being taken on port and dry dock projects undertaken by the board. Statistics showing the work of the board were produced, and the proceedings are expected to take some time.

Shipments of coal continue to be so heavy that it looks as if the United States will become the largest shipper of coal. Great quantities of coal are being carried to Continental Europe, and this commodity forms one of the chief cargoes at present. Rates continue firm with practically very little change. Tieup of tonnage by the strike is preventing cargoes from moving, and this congestion, together with the lack of tonnage, will result in rates going up to very high levels. A rate schedule showing a considerable advance on numerous com-

modities on shipments to the Orient has been adopted to go into effect Aug. 15, and Japanese shippers have already given notice that they too expect to raise their rates.

The Shipping Board in conjunction with the resumption of trade with Germany, for which it has allocated many vessels from many ports on the Atlantic, has announced its rates. Issuing of rates gives evidence of the preparations being made by the Shipping Board to resume this trade as rapidly as possible.

Efforts to settle the strike, it is expected, will succeed, for the Shipping Board has shown a very conciliatory attitude, and with the serious tieup of shipping, action must be taken quickly to prevent further losses. The unions agreed to volunteer and permit the sailing of ships carrying cattle to Europe. Both sides, it appears, are unwilling to bear the burden of causing longer demoralization of shipping, and should effect a settlement soon in which the unions will gain many of the points which they demand.

Authorization by New York City of \$15,000,000 to \$20,000,000 for pier development is a big step toward caring for the vast amount of tonnage which is now flooding New York harbor. Fourteen new piers are to be constructed, twelve of them to be built at Staten Island, and the two others on the upper part of the North River. Others are to be built later on the South Brooklyn waterfront, and numerous other piers are to be rebuilt. In approving these plans the city is showing that it begins to realize what tremendous strides shipping has made and how far behind the port of New York is in this development.

Exchange

THE sterling exchange market showed some improvement last week over the week before. The rate did not go quite as low as it had been previously, and on the recovery, which was largely inspired by unofficial reports that the President had approved the Davison plan, it rose to slightly above 4.40 for demand and a shade higher for cable transfers. The report that the President had approved Mr. Davison's scheme for refinancing Europe was not confirmed, and toward the latter part of the week sterling eased off again, but it finished fairly firm and in much more stable condition than had been noted the previous week.

Several developments occurred last week to lend at least sentimental improvement to the market, and one or two factors turned up which gave concrete aid. Aside from the report concerning the President's attitude on the refinancing plan, the Edge bill, which is expected by many to supersede the Davison plan, was favorably reported on by the Senate committee on Friday afternoon. Prior to that Senator Owen had made an earnest appeal to the committee to report favorably, and it was allowed to be understood that the Federal Reserve Board is in favor of the plan, which is incorporated in the New Jersey Senator's scheme for creating a huge company, or several companies, if several are warranted, to act as intermediaries between American financial and commercial resources and the demands of Europe.

Bankers in New York arranged some few foreign credits during the week, foremost of them being the \$30,000,000 Swiss Government bond offering, and it is understood that many private concerns here are extending long-term credits to foreign consumers. In this latter respect it is said that some of the railway equipment companies have done rather a large business with Europe on credit which they themselves have arranged, and some private credits reported to have been granted by others.

The flow of goods, as reflected in the Department of Commerce statements of exports and imports, shows clearly just how the business is moving in our favor and against foreigners. Imports for June amounted to \$293,000,000, a very large total, but exports broke all previous records, with an aggregate of \$918,000,000, more than \$200,000,000 ahead of the previous high record, made in April of this year. The excess of exports over imports for the month was \$625,000,000. For the full fiscal year exports totaled \$7,225,000,000 against imports of \$3,096,000,000, leaving a credit balance of \$4,129,000,000. Such figures can hardly be attained without having exchanges become demoralized unless, of course, some big, broad action is taken.

Continental exchanges have been highly erratic all week. The French rate went close to its previous low early in the week, but recovered a little later on. Italian lira were also uncertain. Reports were received that Italian bankers are shortly to make an appeal to American institutions for a very big loan. These were not very definite reports and could not be verified.

Money

THE banking situation, so far as the loan account is concerned, showed further improvement last week, and the improvement in the money market, which was much more stable than it has been in some time, was an accurate reflection of this condition. Loans in the Clearing House statement declined \$97,054,000 on the week, coming down to \$4,861,063,000, the smallest total to be reported since the week of April 5, when the aggregate of loans and discounts was \$4,777,987,000. Since that earlier date the loan account had mounted to \$5,135,419,000 on June 14, the day when Clearing House members reported the first deficit since 1914; had declined to \$4,910,566,000 on June 28; had risen again to \$5,036,825,000 on July 12, and \$5,402,000 over the previous week to \$29,699,410. The excess reserve account last week increased \$3,402,000 over the previous week of \$29,609,410.

At the Federal Reserve Bank there also was improvement. The total loan account declined \$11,749,877, to \$809,390,134, against a total of \$924,606,102 two weeks ago. At that time the amount of rediscounts on bills secured by Government paper was \$742,901,703. Last week, with a reduction of \$18,654,684 from the previous week, this account stood at \$649,147,495, a decline of nearly \$100,000,000 from the peak of two weeks ago.

The item, bills payable, rediscounts, acceptances, and other liabilities, reported by the Clearing House institutions as standing at \$910,036,000 two weeks ago, was brought down to \$829,063,000 in Saturday's display. All these changes augur a better situation among the banks, and show that the heads of local institutions, probably working in harmony with Federal Reserve Bank officials, are taking steps to curtail the great expansion in credit which has been taking place in New York since the beginning of the year.

As a result the money market has been behaving in a much more conservative manner. The range of call money has been within a small fraction, from 6 per cent. to 5½ per cent., to be exact, and the market has gone through a full week without the least sign of a flurry. All industrial money, of course, was somewhat higher than the rates quoted above, which were for loans secured by good mixed collateral.

Announcement was made late in the week that the First National Bank, reputed to be one of the largest lenders of call money on the Stock Exchange, had decided no longer to discriminate between mixed and all industrial loans, but would be guided purely by the "satisfactory" nature of the collateral offered. Just what is the significance of this statement is not known. On the surface, it appears that the bank is willing to concede that industrial shares have now attained the dignity which formerly was granted only to railroad shares. However, it does not necessarily follow that this is the case. As a matter of plain fact, every bank discriminates on every loan it makes. The collateral always is carefully scrutinized, and, whether it happens to be railroad or industrial, it must meet with the approval of the officer charged with the work of passing on loans. Viewed in this light, it may well turn out that the First National Bank's announcement has no special significance at all.

Time money rates were nominally unchanged at the legal maximum of 6 per cent. for all maturities. There again were reports of 7 per cent. being charged for time accommodation, but bankers deny that anything of this sort is being done. In a few scattered cases it is possible that rather large commissions are being charged for securing time loans for clients who have not very good credit, and when these commissions are added to the rate of interest it is also possible that the aggregate of all charges would equal approximately 7 per cent., but the practice can hardly be general, and there is substantial reason for doubting that it is.

Acceptances

ACTUAL business in acceptances was no more active last week than it had been in several previous weeks, or several previous months, for that matter, but developments were such as to give some encouragement that the market will quicken as soon as the European business begins moving. These developments have nothing to do with the much-discussed plans for floating a big German acceptance credit in this market. Rather, they deal with the probability of having a lot of foreign bills offered here by private interests in allied and neutral countries. Business of this sort, it is believed, will expand, notwithstanding the much more favorable rates to be had at the present time in the London bill market, for with the present state of the foreign exchange market it is thought that many foreign interests will sell their bills

here simply as a necessary expedient for securing credit in the United States.

As for the German proposition, that does not appear to be getting anywhere. As it is understood, the Germans want to sell six-month acceptances, with one renewal, in the New York market, and to have the bills distributed over the country later. A six-month bill, as it happens, is not at all a popular bill here, owing almost entirely to the fact that such an instrument is not rediscountable by or purchasable at the Federal Reserve Banks. A three-month bill, with three renewals, which would cover the same period as a six-month bill with one renewal, might be made rediscountable and purchasable both, if the Federal Reserve Board could be brought around to granting its approval of the operation, but otherwise neither bill would be eligible at the Reserve Bank.

It is understood, as previously stated in this column, that the Federal Reserve Board is opposed to further extensions of credit through the medium of these renewable bills, and is not likely to grant any further approval for their rediscount and purchase by the banks. If this condition can be overcome, then the business with Germany may be taken up. If not, it is likely to fall through and be revived only if the American banks are willing to enter into some sort of commercial paper arrangement.

Another thing which stands in the way of opening unusual acceptance credits for foreign interests is the desire on the part of many banks to reduce their holdings of bills. These are said to have been increasing recently, and some banks now hold as many as prudent banking practice will permit. The banks who are trying to popularize the use of acceptances by Americans are not anxious to exhaust their acceptance facilities on Europeans, and are, for this reason, less inclined to look with favor on the new propositions put before them than otherwise they would be.

Grain

THE corn market at Chicago was considerably excited and prices rose very rapidly in the early part of the week, slowing down somewhat later, but holding the early advances well. Weather reports were not at all favorable, with a good many sections reporting excessive heat and not sufficient moisture, and threshing returns were poor. The December option was the prime favorite, while July was flat, with only nominal attention being paid to it.

As was the case with most other crops, private reports on the condition of the corn crop were uniformly unfavorable. Against a Government estimate for 2,815,000,000 bushels in the July report, private statisticians toward the end of the week were talking about a final harvest yield of not much more than 2,500,000,000 bushels. Estimates of all crops were lower than the Government's most recent figures, and this induced much speculative buying, especially of the distant months.

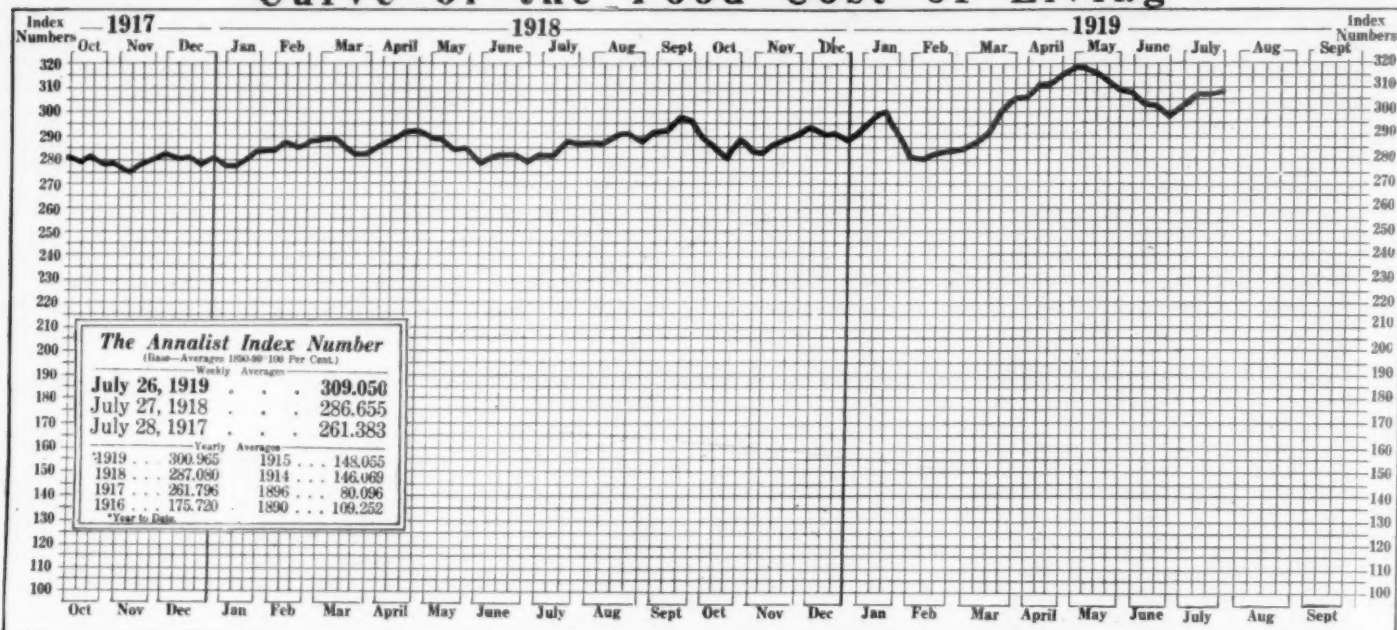
Another factor to help in the run up of corn prices was the advance in hog prices to new high record figures. At the high quotations for hogs, it was believed that corn has a feeding value of close to \$2.50 a bushel, and many in the trade were fearful that the farmers will feed much corn to their livestock, instead of sending it to market.

Wheat, like corn, is generally supposed to have suffered considerably because of bad weather and growing conditions. None of the recognized authorities now hold that the harvest will be above the late Government estimate of 1,161,000,000 bushels, and, on the contrary, a majority now look for a final yield of less than 1,100,000,000 bushels. Similarly, the crop now growing in the Canadian Northwest is also supposed to have suffered severe deterioration, and, whereas a month or two ago it was being estimated that the production of that section would run to 225,000,000 to 250,000,000 bushels, crop experts are now claiming no more than 150,000,000 to 175,000,000 bushels.

That the trade is convinced that the crop has suffered is evident from the trend of prices at Winnipeg, where trading was resumed last week. Starting at \$2.20 a bushel for October, the option quickly mounted nearly 20 cents more, and the speculation and trade buying was of an exceedingly brisk character.

Oats were strong, partly in sympathy with corn and partly because of adverse crop reports. This crop, it is believed, has steadily deteriorated. In the Government's June report the estimated corn crop was placed at 1,446,000,000 bushels. In the July display the Department of Agriculture put its estimate at 1,403,000,000 bushels, a loss on the month of 43,000,000 bushels. Now the Chicago statisticians figure that the yield will not be above 1,375,000,000 bushels, or 71,000,000 bushels under what the Government was claiming two months ago.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	7,424,312	1,093,156	169,346,849	80,661,890
Sales of bonds, par value..	\$61,580,800	\$27,716,000	\$1,822,736,689	\$853,285,000
Av. price of 50 stocks....	High 92.48 Low 88.88	High 72.17 Low 71.10	High 93.56 Low 69.73	High 74.22 Low 64.12
Av. price of 40 bonds....	High 77.38 Low 77.24	High 76.80 Low 76.75	High 79.05 Low 76.60	High 77.87 Low 75.77
Average net yield of ten high-priced bonds.....	4.977%	4.995%	4.94%	4.944%
New security issues.....	\$19,500,000	\$4,248,000	\$711,714,000	\$447,671,900
Refunding			167,003,000	115,616,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of June 1919.	End of June 1918.	End of May 1919.	End of May 1918.
U. S. Steel orders, tons....	4,892,855	8,918,806	4,282,310	8,337,623
Daily pig iron capacity, tons.	70,495	68,002	68,002	111,175
Pig iron production, tons....	*2,114,803	*3,323,791	†2,108,056	†3,446,412

*Month of June. †Month of May.

Building Permits (Bradstreet's)

	June 1919.	June 1918.	May 1919.	May 1918.	April 1919.	April 1918.
136 Cities.	136 Cities.	153 Cities.	153 Cities.	151 Cities.	151 Cities.	151 Cities.
\$111,208,814	\$39,092,701	\$103,227,110	\$48,400,833	\$83,168,786	\$49,953,803	

Alien Migration

	April 1919.	April 1918.	March 1919.	March 1918.	February 1919.	February 1918.
Inbound	16,890	14,105	14,105	10,586	11,010	
Outbound	17,203	16,019	16,019	11,010		
Balance.....	-343	-1,914	-1,914	-424		

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1919.....	\$8,279,000,000	+34.8	\$9,161,000,000	+35.4	\$210,923,000,000	+16.2
1918.....	6,140,000,000	+15.8	6,770,000,000		181,530,000,000	+5.0

Gross Railroad Earnings

	Second Week in July.	First Week in July.	Fourth Week in June.	Month of May.	From Jan. 1 to May 31.
	13 Roads.	12 Roads.	14 Roads.	184 Roads.	184 Roads.
1919.....	\$8,288,192	\$6,060,394	\$9,255,407	\$413,898,421	\$1,929,978,137
1918.....	7,447,070	6,254,110	9,310,234	378,961,675	1,693,286,936
Gain or loss.....	+\$841,122	+\$806,284	+\$34,827	+\$34,936,746	+\$236,691,201
	+11.29%	+6.40%	+0.59%	+9.2%	+13.9%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum 1919.	Range 1919.	Mean Price 1919.	Mean price of other years.
	Price.	High.	Low.	1919.
Copper, Lake, spot, per lb.....	\$0.23	\$0.23	\$0.15	\$0.2050
Cotton: Spot, middling upland, lb....	.3620	.3660	.2500	.3025
Hemlock: Base price per 1,000 feet..	41.00	41.00	34.50	37.75
Hides: Packer, No. 1, Native, lb....	.32	.32	.27	.3950
Petroleum: Pa. crude at well, bbl....	4.00	4.00	4.00	3.875
Pig iron: Bessemer, at Pitts., per ton..	29.35	33.60	29.35	31.347
Rubber: Up-river, fine, per lb.....	.55	.61	.55	.5800
Silk: Raw, Italian, classical, per lb..	7.30	7.30	7.30	7.30

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.	P. C.
July 26, 1919.....	\$4,908,825,000	\$4,231,717,000	\$554,387,000	13.1
July 19, 1919.....	5,013,413,000	4,287,684,000	585,487,000	13.6
July 12, 1919.....	5,018,845,000	4,207,909,000	551,532,000	13.1
July 5, 1919.....	4,903,038,000	4,248,117,000	581,435,000	13.6
June 28, 1919.....	4,927,929,000	4,149,668,000	562,549,000	13.5
June 21, 1919.....	5,008,368,000	4,238,470,000	581,850,000	13.7
June 14, 1919.....	5,113,089,000	4,268,522,000	572,465,000	13.4
*U. S. deposits deducted, \$134,605,000.				
July 27, 1918.....	\$4,333,886,000	\$3,723,345,000	\$530,670,000	14.2
July 20, 1918.....	4,370,068,000	3,784,685,000	530,138,000	14.0
July 13, 1918.....	4,415,892,000	3,799,720,000	534,892,000	14.0
July 6, 1918.....	4,385,436,000	3,808,356,000	549,254,000	14.4
June 29, 1918.....	4,418,902,000	3,864,596,000	633,802,000	16.4
June 22, 1918.....	4,510,907,000	3,896,014,000	561,747,000	14.4
June 15, 1918.....	4,516,763,000	3,923,436,000	554,330,000	14.1
This year's high.....	5,113,089,000	4,288,819,000	599,574,000	14.4
in week ended.....	June 14.	June 7.	Mar. 22.	Mar. 22.
This year's low.....	4,700,068,000	3,921,493,000	537,500,000	13.1
in week ended.....	Jan. 4.	Feb. 15.	Feb. 15.	July 12.
Last year's high.....	4,759,815,000	4,051,939,000	633,802,000	16.4
in week ended.....	Nov. 16.	Dec. 21.	June 29.	June 29.
Last year's low.....	4,071,545,000	3,723,345,000	515,957,000	13.4
in week ended.....	Jan. 19.	July 27.	Mar. 2.	Sept. 14.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15¢ discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Wk., 1918—
	High.	Low.	High.	Low.
Demand:				
London	4.39%	4.32	4.47	4.27
Paris	7.07	7.20	6.93	7.24
Switzerland	5.54	5.63	5.58	5.76
Holland	3.78125	37.25	37.85	36.75
Italy	8.53	8.67	8.42	8.68
Russia	8.00	8.93	9.00	7.16
Copenhagen	22.50	22.20	22.70	22.20
Stockholm	24.65	24.50	24.89	24.25
Christiania	23.80	23.60	24.10	23.40
Cables:				
London	4.40%	4.28	4.47%	4.26
Paris	7.05	7.18	6.91	7.22
Switzerland	5.12	5.61	5.56	5.74
Holland	38.00	37.50	38.00	37.00
Italy	8.52	8.65	8.40	8.68
Russia	7.80	8.70	8.65	6.90
Copenhagen	22.70	22.40	22.90	22.40
Stockholm	24.85	24.70	25.00	24.45
Christiania	24.00	23.70	24.30	23.20

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—
	High.	Low.	High.	Low.
New York:				
Call loans	7 @ 5%	12 @ 5%	20	3%
Time loans	7 @ 6%	8 @ 6%	8	5%
Six months	7 @ 6%	8 @ 6%	8	5%
Commerce discount, 4-3 mos. 5 @ 5%	5 @ 5%	5 @ 5%	5	5 @ 4%
Other cities:				
Commercial discounts, 4 to 6 months' bank rates:				
Boston	6 @ 5%	6 @ 5%	6	5%
St. Louis	6	6	6	5 @ 5%
Chicago	6 @ 5%	6 @ 5%	6	5 @ 5%

Comparison of Week's Commercial Failures (Dun's)

	Week Ended July 24, 1919.	Week Ended July 25, 1918.	Week Ended July 26, 1917.	Week Ended July 27, 1916.	Week Ended July 28, 1915.
	To-Over	To-Over	To-Over	To-Over	To-Over
East	42	13	67	114	36
South	42	12	28	6	35
West	28	9	44	5	72
Pacific	15	6	23	10	30
United States.....	127	40	162	42	271
Canada	12	3	11	3	17

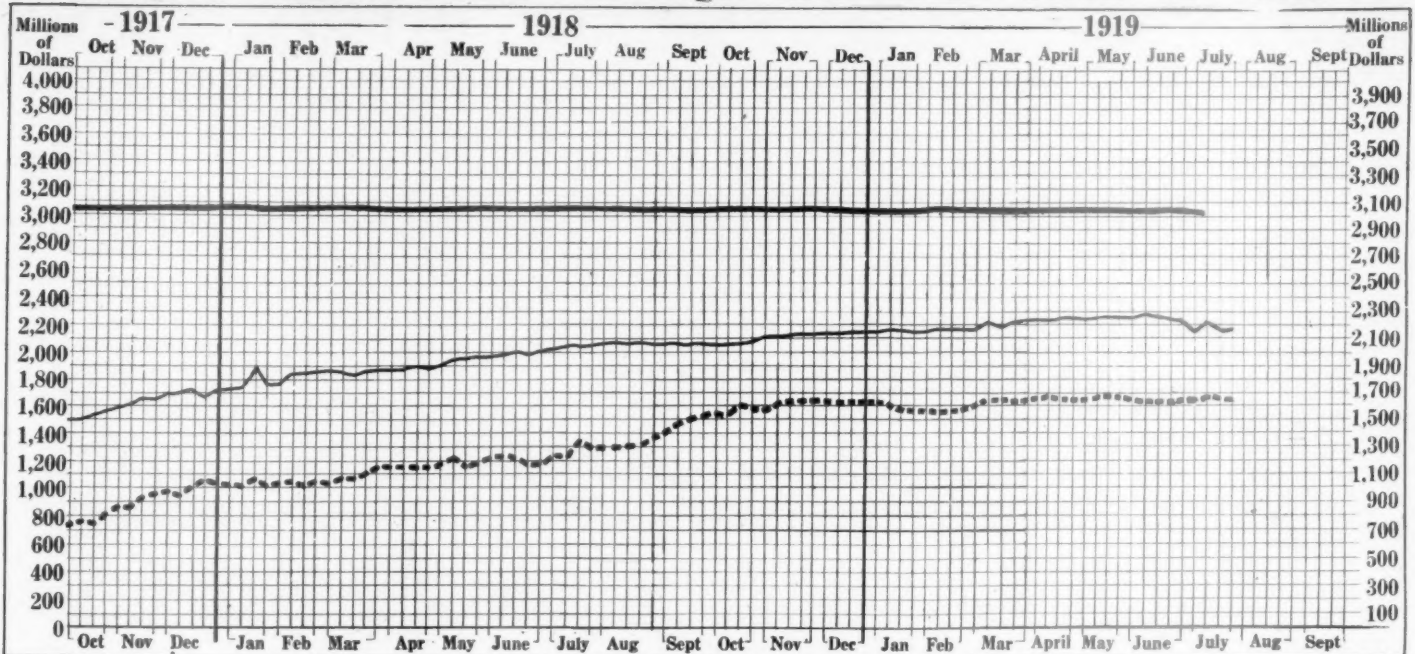
Failures by Months

	June 1919.	June 1918.	June 1917.	June 1916.	June 1915.
Number	485	804	3,463	5,889	7,488
Liabilities	\$9,482,721	\$10,006,741	\$68,710,886	\$87,793,562	\$94,721,363

OUR FOREIGN TRADE

	May 1919.	May 1918.	May 1917.	May 1916.	May 1915.
Exports	\$606,382,799	\$550,924,791	\$3,136,745,874	\$2,490,427,211	\$2,850,653,863
Imports	328,937,140	322,852,898	1,317,676,006	1,285,653,863	
Excess of exports.....	\$277,445,659	\$228,071,893	\$1,819,069,868	\$1,204,773,348	

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings					By Telegraph to The Annalist				
Week Ended Saturday, July 26					Last Week				
Central Reserve cities.					Other cities:				
1919.	1918.	1919.	1918.	Year to Date	1919.	1918.	1919.	1918.	Year to Date
New York	\$4,879,336,300	\$3,288,306,448	\$125,173,206,699	\$99,667,970,165	Baltimore	\$91,742,038	\$64,274,039	\$2,351,462,192	\$1,665,686,675
Chicago	588,328,576	491,341,710	16,108,675,108	14,604,852,348	Buffalo	34,001,002	19,964,349	799,073,551	613,517,245
St. Louis	151,622,781	152,093,520	3,515,175,082	3,973,051,214	Cincinnati	60,951,431	63,870,919	1,734,845,955	1,565,697,757
Total 3 C. R. cities.	\$5,619,287,657	\$3,931,741,770	\$144,797,056,889	\$118,235,873,727	Columbus, Ohio	14,552,200	12,503,100	360,428,300	304,814,000
Increase	42.9%		22.4%		Denver	21,951,961	21,558,857	615,478,620	609,641,849
Other Federal Reserve cities:					Indianapolis	18,065,000	18,665,000	438,363,215	542,128,000
Atlanta	\$53,439,959	\$36,165,076	\$1,586,986,896	\$900,669,155	Los Angeles	50,195,000	31,705,000	1,257,431,000	865,394,080
Boston	337,352,774	277,608,764	9,656,304,734	8,593,645,217	Louisville	16,188,073	20,967,415	569,049,847	682,095,637
Cleveland	101,173,235	90,601,020	2,880,283,931	2,342,529,434	Milwaukee	25,020,446	25,786,631	914,678,214	812,793,148
Kansas City, Mo.	225,504,284	201,743,220	5,725,820,093	5,538,659,694	New Orleans	56,834,573	39,976,844	1,730,347,186	1,494,272,492
Minneapolis	39,210,857	23,803,706	1,132,250,293	859,585,225	Omaha	57,690,249	52,606,339	1,696,082,367	1,543,270,124
Philadelphia	409,237,155	390,776,704	12,037,800,050	10,808,474,326	Pittsburgh	143,670,180	137,659,231	3,976,618,332	2,876,448,333
Richmond	54,196,000	44,237,000	1,502,289,591	1,206,691,801	Providence	10,264,500	10,105,200	310,939,500	343,355,000
San Francisco	147,069,903	108,474,636	3,007,372,495	2,986,786,345	St. Paul	19,520,950	14,750,645	507,462,559	411,654,316
Total 8 cities	\$1,367,214,107	\$1,173,410,129	\$38,129,168,082	\$33,737,941,197	Seattle	39,106,431	38,541,293	1,176,050,842	923,646,278
Increase	16.5%		13.02%		Washington	13,856,193	12,566,032	447,151,094	393,018,670
Total 11 cities	\$6,986,501,824	\$5,105,151,899	\$182,926,224,971	\$151,472,914,924	Total 16 cities	\$673,611,127	\$584,720,894	\$18,875,463,584	\$15,647,734,263
Increase	36.8%		20.7%		Increase	13.5%		20.6%	
Total 27 cities	\$7,660,112,951	\$5,689,872,793	\$201,801,688,655	\$167,120,559,129	Total 27 cities	\$7,660,112,951	\$5,689,872,793	\$201,801,688,655	\$167,120,559,129
Increase	34.0%		20.7%		Increase	34.0%		20.7%	

Statements of the Federal Reserve Banks													July 25
Actual Condition													
Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.		
Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.		
Gold reserve.....	\$130,336,000	\$642,194,000	\$131,305,000	\$202,771,000	\$85,316,000	\$74,700,000	\$426,828,000	\$93,200,000	\$78,163,000	\$80,113,000	\$37,858,000	\$133,166,000	
Bills on hand.....	167,542,000	8,939,000	190,966,000	170,665,000	103,837,000	98,487,000	271,901,000	69,681,000	63,321,000	83,825,000	58,955,000	154,528,000	
Resources.....	386,703,000	1,759,871,000	411,582,000	451,565,000	231,991,000	217,674,000	818,653,000	235,469,000	162,316,000	241,917,000	129,628,000	339,616,000	
Due to members.....	107,394,000	694,244,000	101,330,000	133,510,000	54,682,000	48,846,000	247,905,000	63,895,000	52,763,000	78,072,000	45,023,000	91,232,000	
N'ts in circulat'n.....	180,481,000	739,165,000	201,693,000	218,794,000	105,735,000	116,835,000	423,393,000	104,729,000	70,039,000	82,148,000	46,557,000	195,328,000	

Federal Reserve Bank Statement				
Consolidated statement of the twelve Federal Reserve Banks compares as follows:				
RESOURCES—				
	Last Week.	Previous Week.	Year Ago.	
Gold coin and certificates.....	\$270,601,000	\$273,810,000	\$418,012,000	
Gold settlement fund, F. R. Board..	501,532,000	501,190,000	598,777,000	
Gold with foreign agencies.....			4,628,000	
Total gold held by banks.....	\$862,133,000	\$865,000,000	\$1,028,417,000	
Gold with Federal Reserve agents.....	1,108,051,000	1,134,173,000	910,420,000	
Gold redemption fund.....	124,967,000	112,927,000	35,363,000	
Total gold reserves.....	\$2,095,151,000	\$2,112,100,000	\$1,974,200,000	
Legal tender notes, silver, &c.....	65,872,000	65,381,000	55,129,000	
Total reserves.....	\$2,161,023,000	\$2,177,481,000	\$2,029,329,000	
Bills discounted: Secured by Government war obligations.....	1,616,210,000	1,579,728,000	673,231,000	
All other.....	251,392,000	248,347,000	629,920,000	
Bills bought in open market.....	375,556,000	372,353,000	205,274,000	
Total bills on hand.....	\$2,243,158,000	\$2,200,428,000	\$1,507,425,000	
U. S. Government bonds.....	27,086,000	27,081,000	40,090,000	
U. S. Victory notes.....	286,000	363,000		
U. S. certificates of indebtedness.....	212,028,000	209,941,000	16,922,000	
All other earning assets.....			103,000	
Total earning assets.....	\$2,482,558,000	\$2,437,816,000	\$1,564,540,000	
Bank premises.....	\$11,784,000	\$11,737,000		
Uncol. items and other deductions from gross deposits.....	600,495,000	857,194,000	558,392,000	
Five p. c. redemption fund against Federal Reserve Bank notes.....	10,613,000	10,077,000	701,000	
All other resources.....	9,898,000	10,100,000	12,441,000	
Total resources.....	\$5,366,371,000	\$5,504,405,000	\$4,165,403,000	
LIABILITIES—				
	Last Week.	Previous Week.	Year Ago.	
Capital paid in.....	\$83,317,000	\$82,958,000	\$76,141,000	
Surplus.....	81,087,000	81,087,000	1,134,000	
Government deposits.....	116,068,000	137,090,000	233,040,000	
Due to members—reserve account.....	1,718,306,000	1,712,796,000	1,435,196,000	
Deferred availability items.....	535,178,000	651,735,000	401,186,000	
Other deposits incl. for Govt. credits	117,444,000	125,068,000	111,840,000	
Total gross deposits.....	\$2,487,056,000	\$2,626,680,000	\$2,181,292,000	
Federal Reserve notes in actual circulation.....	2,504,497,000	2,512,048,000	1,870,850,000	
Federal Reserve Bank notes in circulation, net liability.....	193,849,000	186,911,000	11,084,000	
All other liabilities.....	16,565,000	14,711,000	24,647,000	
Total liabilities.....	\$5,366,371,000	\$5,504,405,000	\$4,165,403,000	
Ratio of total reserves to net deposit and F. R. note liabilities combined.....	50.2%	50.9%	58.1%	
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35 per cent. against net deposit liabilities.....	61.2%	62.0%	78.1%	

Statement of Member Banks				
Data for Federal Reserve cities and in Federal Reserve branch cities.				
New York				
	July 18.	July 11.	July 18.	July 11.
No. of banks reporting.....	71	72	44	44
U. S. bonds to sec. cir.....	\$39,163,000	\$39,283,000	\$1,369,000	\$1,370,000
U. S. bds., incl. Lib. bds.....	271,865,000	265,696,000	23,069,000	23,406,000
U. S. Victory notes.....	133,123,000	143,502,000	26,064,000	24,174,000
U. S. cts. of indebted.....	314,829,000	336,345,000	97,902,000	105,962,000
Total U. S. securities.....	758,980,000	784,826,000	148,404,000	154,912,000
Loans on U. S. bonds, &c.....	700,278,000	719,240,000	68,375,000	76,399,000
Other loans & inv'ts.....	3,913,329,000	3,967,707,000	895,703,000	895,200,000
Res. with F. R. Bank.....	624,445,000	629,538,000	121,813,000	118,061,000
Cash in vault.....	112,525,000	117,694,000	38,956,000	43,208,000
Net demand deposits.....	4,556,520,000	4,500,608,000	879,311,000	865,443,000
Time deposits.....	240,335,000	233,956,000	166,154,000	166,357,000
Government deposit.....	157,274,000	242,432,000	22,430,000	50,262,000
Bills pay. with F. R. Bk.....	453,200,000	507,293,000	51,530,000	55,630,000
Bills redis. with F. R. Bk.....	131,126,000	138,080,000	13,478,000	12,215,000
Chicago				
	July 18.	July 11.	July 18.	July 11.
No. of banks reporting.....	259	259	164	165
U. S. bonds to sec. cir.....	\$103,865,000	\$103,985,000	\$57,026,000	\$57,549,000
U. S. bds., incl. Lib. bds.....	382,009,000	369,334,000	110,686,000	112,375,000
U. S. Victory notes.....	217,033,000	217,884,000	79,138,000	68,023,000
U. S. cts. of indebted.....	578,895,000	610,025,000	213,585,000	218,310,000
Total U. S. securities.....	1,281,802,000	1,301,228,000	460,435,000	456,457,000
Loans on U. S. bonds, &c.....	1,106,449,000	1,117,822,000	139,955,000	138,394,000
Other loans & inv'ts.....	7,211,994,000	7,278,398,000	1,698,068,000	1,692,916,000
Res. with F. R. Bank.....	970,141,000	995,999,000	157,881,000	168,806,000
Cash in vault.....	212,158,000	226,750,000	60,218,000	61,778,000
Net demand deposits.....	7,605,009,000	7,546,583,000	1,414,245,000	1,403,692,000
Time deposits.....	724,143,000	719,719,000	530,193,000	528,266,000
Government deposit.....	298,390,000	403,300,000	56,733,000	72,675,000
Bills pay. with F. R. Bk.....	772,275,000	881,589,000	160,673,000	172,104,000
Bills redis. with F. R. Bk.....	266,772,000	270,206,000	29,399,000	29,599,000
All Other Reporting Banks.				
	July 18.	July 11.	July 18.	July 11.
No. of banks reporting.....	346	346	769	770
U. S. bonds to sec. cir.....	\$108,110,000	\$107,880,000	\$269,001,000	\$279,614,000
U. S. bds., incl. Lib. bds.....	155,298,000	147,025,000	648,083,000	628,734,000
U. S. Victory notes.....	72,018,000	55,123,000	368,189,000	341,030,000
U. S. cts. of indebted.....	137,644,000	149,592,000	930,124,000	977,927,000
Total U. S. securities.....	473,070,000	459,620,000	2,215,397,000	2,217,305,000
Loans on U. S. bonds, &c.....	130,964,000	128,312,000	1,377,368,000	1,384,528,000
Other loans & inv'ts.....	1,960,970,000	1,928,769,000	10,891,032,000	10,900,083,000
Res. with F. R. Bank.....	172,114,000	170,215,000	1,309,136,000	1,335,020,000
Cash in vault.....	92,447,000	95,250,000	364,827,000	383,778,000
Net demand deposits.....	1,606,754,000	1,605,373,000	10,716,098,000	10,645,648,000
Time deposits.....	512,479,000	515,409,000	1,766,815,000	1,763,394,000
Government deposit.....	57,803,000	40,445,000	412,926,000	516,420,000
Bills pay. with F. R. Bk.....	135,839,000	142,648,000	1,068,817,000	1,154,341,000
Bills redis. with F. R. Bk.....	53,267,000	54,536,000	349,978,000	354,341,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).
Week Ended July 26 **Total Sales 7,424,312 Shares**

Yearly Price Ranges				This Year to Date		STOCKS.	Amount Capital	Last Dividend		Last Week's Transactions						
1917.	High.	Low.	High.	Low.	Date.			Date.	Date Paid.	Per Cent.	Per Rod.	First.	High.	Low.	Last.	Change.	Sales.
140	140	70	80	42	81	Mar. 18	84	Mar. 18	1%	Q	52	52 1/2	50 1/2	51	- 2 1/2	1,300
18 1/2	18 1/2	7 1/2	20 1/2	11	54	July 7	21	Jan. 31	47 1/2	Q	50	45 1/2	48	48 1/2	+ 1/2	5,800
37 1/2	37 1/2	19	62 1/2	25 1/2	76	June 9	56 1/2	Jan. 20	1 1/2	Q	73	74	73	74	+ 1/2	2,200
80	80	45 1/2	72 1/2	49	113	July 14	66	Jan. 13	1 1/2	Q	110 1/2	110 1/2	105	109	..	17,800
11 1/2	11 1/2	1	5 1/2	1 1/2	14	Jan. 15	2 1/2	July 7	3	Q	3 1/2	3	3	3	- 1/2	2,170
8 1/2	8 1/2	1 1/2	3 1/2	1 1/2	3 1/2	July 14	1 1/2	Jan. 3	2 1/2	Q	2 1/2	2 1/2	2 1/2	2 1/2	- 1/2	6,100
*180	*180	*180	*180	*180	*180	Mar. 18	*156	May 7	4 1/2	SA	156	156	156	156	..	47,000
32 1/2	32 1/2	15	37	17 1/2	50	July 7	30	Jan. 21	45 1/2	Q	49	44 1/2	48 1/2	48 1/2	+ 2 1/2	550
80 1/2	80 1/2	65	86 1/2	72 1/2	96 1/2	June 2	81 1/2	Jan. 23	12 1/2	Q	95	95 1/2	95	95 1/2	+ 1/2	6,000
95 1/2	95 1/2	72	106	78	113 1/2	May 1	99 1/2	Jan. 29	2	Q	107 1/2	100 1/2	100 1/2	100 1/2	+ 1 1/2	90
103 1/2	103 1/2	91	101	89 1/2	103	Mar. 15	98	Jan. 9	1 1/2	Q	53	53	50	50	- 3 1/2	1,500
43 1/2	43 1/2	29	35 1/2	31 1/2	55	July 15	33	Jan. 25	1 1/2	Q	48 1/2	48 1/2	48 1/2	48 1/2	..	200
53 1/2	53 1/2	52	42 1/2	41 1/2	51 1/2	July 14	42	Jan. 2	2	Q	91 1/2	96	89 1/2	93 1/2	+ 2 1/2	22,600
102 1/2	102 1/2	63	84	48	98 1/2	July 10	62	Jan. 4	1 1/2	Q	95	95	93 1/2	95	+ 1 1/2	300
98	98	78 1/2	91 1/2	82	97	May 29	84 1/2	Jan. 13	3	Q	174	175	174	175	+ 1	30
103	103	100	90	80	97	July 16	80	May 13	1 1/2	Q	118 1/2	126	112	123 1/2	+ 5 1/2	28,000
200	200	150	175	160	175	May 13	160	Jan. 2	1 1/2	Q	100 1/2	105	104 1/2	105	..	46,500
53	53	29 1/2	50 1/2	34 1/2	63	July 7	42 1/2	Feb. 11	1 1/2	Q	105	105	104 1/2	105	..	445
111 1/2	111 1/2	87	99	89 1/2	107 1/2	June 16	98 1/2	Jan. 6	1 1/2	Q	115 1/2	121 1/2	113 1/2	119 1/2	+ 1 1/2	44,200
80 1/2	80 1/2	57	92 1/2	68 1/2	121 1/2	July 23	84 1/2	Feb. 10	1 1/2	Q	115 1/2	115 1/2	115 1/2	115 1/2	..	200
118 1/2	118 1/2	100	115 1/2	100	119	July 11	113	Jan. 18	1 1/2	Q	115 1/2	115 1/2	115 1/2	115 1/2	..	9,000
50 1/2	50 1/2	21	44 1/2	25	67 1/2	July 14	39 1/2	Jan. 2	1	Q	63 1/2	64 1/2	61	64	+ 1/2	100
101 1/2	101 1/2	80	88	78	93	Apr. 3	88	Jan. 7	3	SA	91 1/2	91 1/2	91 1/2	91 1/2	..	5,900
128 1/2	128 1/2	78 1/2	95 1/2	77 1/2	103	May 26	82 1/2	Apr. 25	1 1/2	Q	95	95	95	95	- 1	120
17 1/2	17 1/2	10	22 1/2	12	40	July 11	13 1/2	Jan. 4	37 1/2	Q	131 1/2	131 1/2	125 1/2	131	- 1 1/2	17,400
75	75	43 1/2	94 1/2	50	136 1/2	July 14	71 1/2	Jan. 2	1 1/2	Q	50	62 1/2	55	62	+ 3	5,200
16 1/2	16 1/2	8 1/2	40	11 1/2	76 1/2	June 6	38	Jan. 21	1 1/2	Q	72	73 1/2	71 1/2	73 1/2	..	1,200
55	55	37 1/2	61	38 1/2	76 1/2	June 6	54 1/2	Jan. 20	1 1/2	Q	111	112 1/2	104 1/2	110 1/2	..	81,900
29 1/2	29 1/2	15 1/2	47 1/2	27	82	July 7	44 1/2	Mar. 1	1 1/2	Q	97 1/2	97 1/2	97	97	- 1	9,600
75	75	48	92	69 1/2	98 1/2	Apr. 15	85	Mar. 1	1 1/2	Q	93	93 1/2	87	92	- 1 1/2	300
82 1/2	82 1/2	46 1/2	71 1/2	53 1/2	97 1/2	July 14	58	Jan. 21	1 1/2	Q	107	107	107	107	+ 1	27,600
106 1/2	106 1/2	93	102 1/2	95	109 1/2	July 2	100	Jan. 14	1 1/2	Q	107	107	107	107	..	200
71 1/2	71 1/2	50	58 1/2	39	69 1/2	July 25	53 1/2	July 24	1 1/2	Q	53 1/2	59 1/2	53 1/2	57 1/2	..	10,700
112 1/2	112 1/2	67 1/2	94 1/2	73	89 1/2	July 16	62 1/2	Feb. 6	1	Q	87	87 1/2	84	87	+ 3	300
117 1/2	117 1/2	99 1/2	110 1/2	103	109 1/2	July 17	103	Feb. 20	1 1/2	Q	109 1/2	109 1/2	107	107 1/2	- 2 1/2	37,300
102 1/2	102 1/2	90 1/2	96	89	94 1/2	June 12	92 1/2	Feb. 11	1 1/2	Q	94	94	94	94	..	2,200
142	142	80	107	85	130	May 5	105	Jan. 11	3	Q	127	128	124	126 1/2	- 2 1/2	100
194 1/2	194 1/2	98	*85	*85	99	Jan. 14	93	July 10	1 1/2	Q	45 1/2	46	42 1/2	45	+ 1/2	1,160
26 1/2	26 1/2	89 1/2	116	98	142	July 7	111 1/2	Jan. 21	1 1/2	Q	137	140 1/2	135 1/2	138 1/2	+ 1 1/2	25,200
121 1/2	121 1/2	100	114 1/2	108 1/2	119	May 24	113 1/2	Jan. 6	1 1/2	Q	118 1/2	118 1/2	118 1/2	118 1/2	..	16,000
62 1/2	62 1/2	30	145 1/2	60 1/2	120 1/2	June 12	90 1/2	Jan. 7	2 1/2	Q	113 1/2	114 1/2	110 1/2	111 1/2	+ 1/2	200
98	98	80	103	81	100	May 12	93	Jan. 6	3 1/2	SA	98 1/2	98 1/2	98 1/2	98 1/2	..	19,800
66	66	57 1/2	60	51	63	May 22	59	June 11	1 1/2	Q	61	61	61	61	..	800
29 1/2	29 1/2	15 1/2	47 1/2	27	82	July 7	44 1/2	Mar. 1	1 1/2	Q	97 1/2	97 1/2	97	97	- 1	100
75	75	48	92	69 1/2	98 1/2	Apr. 15	85	Mar. 1	1 1/2	Q	93	93 1/2	87	92	- 1 1/2	8,100
82 1/2	82 1/2	46 1/2	71 1/2	53 1/2	97 1/2	July 14	58	Jan. 21	1 1/2	Q	107	107	107	107	..	100
106 1/2	106 1/2	93	102 1/2	95	109 1/2	July 2	100	Jan. 14	1 1/2	Q	107	107	107	107	..	200
71 1/2	71 1/2	50	58 1/2	39	69 1/2	July 25	53 1/2	July 24	1 1/2	Q	53 1/2	59 1/2	53 1/2	57 1/2	..	10,700
112 1/2	112 1/2	67 1/2	94 1/2	73	89 1/2	July 16	62 1/2	Feb. 6	1	Q	87	87 1/2	84	87	+ 3	300
117 1/2	117 1/2	99 1/2	110 1/2	103	109 1/2	July 17	103	Feb. 20	1 1/2	Q	109 1/2	109 1/2	107	107 1/2	- 2 1/2	37,300
102 1/2	102 1/2	90 1/2	96	89	94 1/2	June 12	92 1/2	Feb. 11	1 1/2	Q	94	94	94	94	..	2,200
142	142	80	107	85	130	May 5	105	Jan. 11	3	Q	127	128	124	126 1/2	- 2 1/2	100
194 1/2	194 1/2	98	*85	*85	99	Jan. 14	93	July 10	1 1/2	Q	45 1/2	46	42 1/2	45	+ 1/2	1,160
26 1/2	26 1/2	89 1/2	116	98	142	July 7	111 1/2	Jan. 21	1 1/2	Q	137	140 1/2	135 1/2	138 1/2	+ 1 1/2	25,200
121 1/2	121 1/2	100	114 1/2	108 1/2	119	May 24	113 1/2	Jan. 6	1 1/2	Q	118 1/2	118 1/2	118 1/2	118 1/2	..	16,000
62 1/2	62 1/2	30	145 1/2	60 1/2	120 1/2	June 12	90 1/2	Jan. 7	2 1/2	Q	113 1/2	114 1/2	110 1/2	111 1/2	+ 1/2	200
98	98	80	103	81	100	May 12	93	Jan. 6	3 1/2	SA	98 1/2	98 1/2	98 1/2	98 1/2	..	19,800
66	66	57 1/2	60	51	63	May 22	59	June 11	1 1/2	Q						

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date		STOCKS.	Amount Capital	Last Dividend	Last Week's Transactions									
1917.	High.	Low.	1918.	High.	Low.				High.	Low.	Last.	Change.						
High.	Low.	High.	Low.	High.	Low.	Stocks.	Stock Listed.	Date Paid.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.			
104%	56	100%	68%	267%	July 9	103	Jan. 18	Chandler Motor	7,000,000	July 1, '19	4	Q	250	258	245	258	— 1/4	2,200
65%	41%	62%	49%	68%	May 26	53%	Jan. 21	Chesapeake & Ohio	62,793,700	June 30, '19	2	SA	65%	65%	64%	65	— 1/4	3,500
21	7 1/2	11	7	12 1/2	May 15	7	Apr. 25	Chicago & Alton	19,538,300				12	12	12			100
26 1/2	21	18	10 1/2	17 1/2	July 17	12	Mar. 1	Chicago & Alton pf.	19,492,600	Jan. 16, '11	2		16 1/2	16 1/2	16 1/2	16 1/2	— 1	100
				13 1/2	July 23	4	May 13	Chicago & East Ill.	65,777,800				12	13 1/2	11	12	+ 1/2	4,300
12	6			17 1/2	July 24	4	May 13	Chi. & East. Ill. pf.	2,889,300				15 1/2	17 1/2	15	17 1/2	+ 2 1/2	1,700
14 1/2	6	11	6	12	July 17	7 1/2	Jan. 21	Chi. Great Western	37,538,700	Feb. 15, '10	2		10 1/2	11 1/2	10 1/2	10 1/2	+ 1/2	5,400
41 1/2	17 1/2	32	18 1/2	30 1/2	May 19	23 1/2	Apr. 16	Chi. Great West. pf.	37,349,000	July 15, '19	1		28 1/2	29 1/2	28	28 1/2	+ 1/2	1,600
92	35	54 1/2	37 1/2	52 1/2	July 17	34 1/2	Feb. 15	Chi. Mil. & St. Paul	117,411,300	Sep. 1, '17	2 1/2	SA	50	50 1/2	46 1/2	49	— 1/4	18,200
125 1/2	62 1/2	86 1/2	66 1/2	75 1/2	July 17	65 1/2	Jan. 21	Chi. Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3 1/2	SA	72 1/2	73 1/2	71	72	— 1 1/2	10,200
124	85	107	89 1/2	105	May 26	93 1/2	Jan. 21	Chi. & Northwest	145,165,810	July 1, '19	1 1/2	Q	101	101	99 1/2	100 1/2	+ 1/2	3,430
172 1/2	15 1/2	137	125	133	Jan. 13	128	Apr. 22	Chi. & Northwest pf.	22,395,100	July 1, '19	2	Q	129 1/2	129 1/2	129 1/2	129 1/2	+ 1/2	100
				81 1/2	June 27	68	Apr. 10	Chi. Pneumatic Tool	6,485,800	July 25, '19	1 1/2	Q	79	79 1/2	79	79 1/2	+ 1/2	200
88 1/2	16	32 1/2	18 1/2	32 1/2	July 17	22 1/2	Jan. 21	C. R. I. & P. tem. cfs.	74,201,100				31 1/2	31 1/2	29 1/2	30 1/2	— 1	17,300
94 1/2	44	88	56 1/2	84	June 6	73 1/2	Jan. 21	C. R. I. & P. 7% pf. tcs.	29,392,700	Dec. 31, '18	3 1/2	SA	78 1/2	79 1/2	78 1/2	79	+ 1/2	1,700
11	35 1/2	75	46	73	July 17	61 1/2	Jan. 21	C. R. I. & P. 6% pf. tcs.	24,936,100	Dec. 31, '18	3	SA	68 1/2	68 1/2	65 1/2	67	— 1 1/2	2,300
112 1/2	70	82	69	82	Jan. 8	65 1/2	May 12	C. St. P. & Minn. & O.	18,556,700	Feb. 20, '19	2 1/2	SA	77 1/2	77 1/2	77 1/2	77 1/2	— 1/2	100
134 1/2	130	110	110	107	July 17	105 1/2	Jan. 16	C. St. P. & M. & O. pf.	11,259,300	Feb. 20, '19	3 1/2	SA				107		
27 1/2	11 1/2	24	14 1/2	29 1/2	July 14	17 1/2	Jan. 21	Chile Copper (\$25)	95,000,000				28	28 1/2	26 1/2	27 1/2	— 1/2	26,000
63 1/2	35 1/2	47 1/2	31 1/2	50 1/2	July 16	32 1/2	Feb. 6	Chino Copper (\$5)	4,349,900	June 30, '19	75c	Q	50 1/2	50 1/2	47 1/2	49 1/2	— 1/2	12,800
51	24	40	26	54 1/2	June 6	32	Feb. 17	Cleve., C. C. & St. L.	47,056,300	Sep. 1, '10	2		51	51	50 1/2	50 1/2	+ 1/2	600
80	61 1/2	70	58 1/2	74	July 12	64	Apr. 2	C. C. C. & St. L. pf.	9,968,900	July 21, '19	1 1/2	Q				74		
80 1/2	80 1/2			69 1/2	June 27	67	May 7	Cleve. & Pitts. (\$50)	11,237,750	June 2, '19	1 1/2	Q				69 1/2		
75	45	65	43 1/2	95 1/2	July 2	60 1/2	Feb. 27	Cuett, Peabody & Co.	18,000,000	May 1, '19	1 1/2	Q	88 1/2	90 1/2	87	90		1,900
115 1/2	89 1/2	105	95	108	Jan. 25	103 1/2	Jan. 8	Cuett, Pea. & Co. pf.	7,000,000	July 1, '19	1 1/2	Q				106		
58	29 1/2	54 1/2	34 1/2	56	July 14	34 1/2	Feb. 10	Colorado Fuel & Iron	34,235,500	May 20, '19	2	Q	51	52 1/2	49	52	— 1/2	9,700
112	111	101	101	120	May 5	101 1/2	Jan. 15	Col. Fuel & Iron pf.	2,000,000	May 20, '19	2	Q				120		
30	18	27 1/2	18	31 1/2	May 5	19 1/2	Jan. 22	Colorado & Southern	2,000,000	Dec. 31, '12	1		29	29	28	28	— 1/2	700
57 1/2	44 1/2	55	47	58 1/2	June 9	48 1/2	Jan. 3	Col. & South. 1st pf.	8,500,000	June 25, '19	2	SA	57	58 1/2	57	58 1/2	+ 1 1/2	200
46	42	48	40	51 1/2	May 29	45	Feb. 4	Col. & South. 2d pf.	8,500,000	Dec. 27, '18	4					50		
47 1/2	25 1/2	44 1/2	28 1/2	65	July 7	3 1/2	Feb. 1	Columbia Gas & Elec.	50,000,000	May 15, '19	10	Q	62 1/2	63 1/2	60	62 1/2	+ 1 1/2	13,700
46	24	39	30	63 1/2	July 14	37 1/2	Feb. 1	Comp. Tab. Rec. Co.	10,482,700	July 10, '19	1	Q	51	51	51	51	— 1	100
				75	June 27	62	July 25	Consol. Cigar (shares)	90,000				67	67	62	63	— 5	600
134 1/2	76 1/2	105 1/2	82 1/2	80 1/2	June 26	83 1/2	July 23	Consol. Cigar pf.	4,000,000				84 1/2	84 1/2	83 1/2	84	— 2	300
126 1/2	86 1/2	98	95	111 1/2	May 29	109	June 6	Consolidated Gas	100,255,000	June 16, '19	1 1/2	Q	103 1/2	104 1/2	100 1/2	100 1/2	— 3 1/2	12,100
21	7	13	7 1/2	20 1/2	July 24	5 1/2	Apr. 9	Con. G. E. L. & P. Balt.	14,451,300	July 1, '19	2	Q				109 1/2		
103 1/2	76	95	65 1/2	103 1/2	June 7	65 1/2	Feb. 10	Con. Int. Cal. M. (\$10)	4,395,990	June 15, '18	50c		17 1/2	20 1/2	17 1/2	19 1/2	+ 2 1/2	26,100
112	97	107	99	110	June 17	104 1/2	Jan. 3	Continental Can Co.	13,500,000	July 1, '19	1 1/2	Q	90 1/2	98	93 1/2	97 1/2	+ 1	6,900
59 1/2	38	60	44	75	June 12	58	Jan. 3	Contin. Ins. Co. (\$25)	10,000,000	Jan. 8, '19	\$2.50	SA	72	72	72	72	— 1	300
37 1/2	18	50 1/2	29 1/2	95 1/2	July 26	46	Jan. 21	Corn Prod. Ref. Co.	49,784,000				88	95 1/2	84	84	+ 6 1/2	176,500
112 1/2	88 1/2	104	90 1/2	109 1/2	July 25	102	Jan. 23	Corn Prod. Ref. Co. pf.	29,826,900	July 15, '19	1 1/2	Q	108 1/2	108 1/2	108 1/2	108 1/2	+ 1 1/2	800
45	42	51 1/2	40	79	July 14	48	Mar. 15	Crex Carpet Co.	2,998,500	June 14, '19	3	SA	65	65	65	65	— 9	300
35	33			20	Apr. 9	20	Apr. 9	Cripple Creek Central	2,500,000	June 1, '18	1 1/2					20		
91 1/2	45 1/2	74 1/2	52	149	July 15	52 1/2	Feb. 2	Crucible Steel Co.	25,000,000				135 1/2	144 1/2	125 1/2	142 1/2	+ 6 1/2	173,800
117 1/2	83	91 1/2	86	105	July 3	91	Jan. 2	Crucible Steel Co. pf.	25,000,000	June 30, '19	1 1/2	Q	104 1/2	104 1/2	104 1/2	104 1/2	+ 1/2	100
201	126 1/2	152	136	214	July 16	150	Jan. 7	Cuban-Amer. Sugar	10,000,000	July 1, '19	2 1/2	Q	205	205	205	205	— 9	200
107 1/2	93 1/2	95	90	106	May 17	101 1/2	Feb. 4	Cuban-Am. Sugar pf.	7,893,800	July 1, '19	1 1/2	Q				106		
55 1/2	24 1/2	34	27 1/2	41 1/2	July 7	20 1/2	Jan. 27	Cuba Cane Sugar (sh.)	500,000				33 1/2	36 1/2	33 1/2	35 1/2	+ 1 1/2	33,200
94 1/2	74 1/2	83	77 1/2	87 1/2	July 2	80 1/2	Mar. 1	Cuba Cane Sugar pf.	50,000,000	July 1, '19	1 1/2	Q	78	80 1/2	77 1/2	80 1/2	+ 2 1/2	11,900
100 1/2	91 1/2	96	90	99 1/2	June 12	93 1/2	Feb. 17	DEERE & CO. pf.	37,828,500	June 2, '19	1 1/2	Q				99 1/2		
151 1/2	87	119 1/2	100	116	May 29	101	Jan. 20	Del. & Hudson	42,503,000	June 20, '19	2 1/2	Q	116	116	114	114	— 2	700
238	167 1/2	185	160	217	May 7	172 1/2	Mar. 18	Del. Lack. & W. (\$50)	42,277,000	July 21, '19	5	Q	197	198	197	198	+ 1 1/2	500
17	5	7	2 1/2	15 1/2	July 14	3 1/2	Apr. 22	Denver & Rio Grande	38,000,000				10 1/2	11 1/2	10 1/2	11 1/2	+ 1 1/2	1,300
41	9 1/2	13 1/2	5	24	July 14	6 1/2	Feb. 3	Denver & Rio Gr. pf.	49,778,400	Jan. 15, '11	2 1/2		19 1/2	20 1/2	17 1/2	19 1/2	— 1/2	29,000
145	112 1/2	109	98	118	May 12	110	Jan. 25	Detroit Edison	25,728,700	July 15, '19	2	Q				118		
120 1/2	90	90	80	105	May 13	80	Feb. 24	Detroit United Ry.	15,000,000	June 2, '19	2	Q				104		
130	129	113	113	112	May 21	112	May 21	Diamond Match	16,965,100	June 16, '19	2	Q				112		
24 1/2	9 1/2	15	6	16 1/2	May 15	10 1/2	Jan. 31	Dome Mines (\$10)	4,000,000	June 1, '17	25c		14 1/2	14 1/2	13 1/2	14		3,100
5 1/2	2	4 1/2	2 1/2	6 1/2	July 15	2 1/2	Feb. 11	Dul., South Sh. & At.	12,000,000				6	6	6	6		600
11 1/2	5	8 1/2	4 1/2	11 1/2	July 21	5 1/2	Apr. 8	Dul., S. Sh. & At. pf.	10,000,000				11 1/2	11 1/2	11 1/2	11 1/2	+ 1/2	100
67	47	56 1/2	48	94 1/2	July 2	55	Feb. 8	ELEC. STOR. BAT.	16,131,900	July 1, '19	1	Q				94 1/2		
38 1/2	18	31 1/2	22	43	July 16	27	Jan. 23	Elk Horn C'l (\$50)	12,000,000	June 11, '19	75c	Q	41 1/2	42 1/2	38 1/2	40 1/2	— 1/2	15,200
46 1/2	44	43 1/2	37	49	July 23	47	July 16	Elk H. C. pf. (\$50)	6,600,000	June 11, '19	75c	Q	45 1/2	49	47 1/2	48	— 1/2	1,900
				43	June 27	28 1/2	June 6	Emerson Brant'gh m.	8,535,500				35	37 1/2	34	36		1,600
				101	June 26	94	June 13	Emerson Brant. pf.	12,170,500	May 1, '19	1 1/2	Q				99 1/2		
				119	July 23	80	June 27	Endicott Johnson	15,000,000	July 1, '19	87 1/2c		115	119	106 1/2	115	+ 3	8,900
				105	July 16	103	June 27	Endicott J. pf. (\$50)	14,000,000	July 1, '19	1 1/2		104 1/2	104 1/2	104 1/2	104 1/2	— 1/2	1,300
34 1/2	13 1/2	23 1/2	14	20 1/2	May 19	15 1/2	Jan. 21	Erie	112,481,900		</							

New York Stock Exchange Transactions—Continued

1917.				1918.				1919.				1920.				1921.				1922.				1923.				1924.				1925.				1926.				1927.				1928.				1929.				1930.				1931.				1932.				1933.				1934.				1935.				1936.				1937.				1938.				1939.				1940.				1941.				1942.				1943.				1944.				1945.				1946.				1947.				1948.				1949.				1950.				1951.				1952.				1953.				1954.				1955.				1956.				1957.				1958.				1959.				1960.				1961.				1962.				1963.				1964.				1965.				1966.				1967.				1968.				1969.				1970.				1971.				1972.				1973.				1974.				1975.				1976.				1977.				1978.				1979.				1980.				1981.				1982.				1983.				1984.				1985.				1986.				1987.				1988.				1989.				1990.				1991.				1992.				1993.				1994.				1995.				1996.				1997.				1998.				1999.				2000.				2001.				2002.				2003.				2004.				2005.				2006.				2007.				2008.				2009.				2010.				2011.				2012.				2013.				2014.				2015.				2016.				2017.				2018.				2019.				2020.				2021.				2022.				2023.				2024.				2025.				2026.				2027.				2028.				2029.				2030.				2031.				2032.				2033.				2034.				2035.				2036.				2037.				2038.				2039.				2040.				2041.				2042.				2043.				2044.				2045.				2046.				2047.				2048.				2049.				2050.				2051.				2052.				2053.				2054.				2055.				2056.				2057.				2058.				2059.				2060.				2061.				2062.				2063.				2064.				2065.				2066.				2067.				2068.				2069.				2070.				2071.				2072.				2073.				2074.				2075.				2076.				2077.				2078.				2079.				2080.				2081.				2082.				2083.				2084.				2085.				2086.				2087.				2088.				2089.				2090.				2091.				2092.				2093.				2094.				2095.				2096.				2097.				2098.				2099.				2100.				2101.				2102.				2103.				2104.				2105.				2106.				2107.				2108.				2109.				2110.				2111.				2112.				2113.				2114.				2115.				2116.				2117.				2118.				2119.				2120.				2121.				2122.				2123.				2124.				2125.				2126.				2127.				2128.				2129.				2130.				2131.				2132.				2133.				2134.				2135.				2136.				2137.				2138.				2139.				2140.				2141.				2142.				2143.				2144.				2145.				2146.				2147.				2148.				2149.				2150.				2151.				2152.				2153.				2154.				2155.				2156.				2157.				2158.				2159.				2160.				2161.				2162.				2163.				2164.				2165.				2166.				2167.				2168.				2169.				2170.				2171.				2172.				2173.				2174.				2175.				2176.				2177.				2178.				2179.				2180.				2181.				2182.				2183.				2184.				2185.				2186.				2187.				2188.				2189.				2190.				2191.				2192.				2193.				2194.				2195.				2196.				2197.				2198.				2199.				2200.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	

New York Stock Exchange Transactions—Continued

Yearly Price Ranges										Transactions									
1917.		1918.		This Year to Date.		STOCKS.		Amount Capital		Last Dividend		Last Week's Transactions				Sales.			
High.	Low.	High.	Low.	High.	Low.	Date.	Stock Listed.	Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.				
54 1/4	37 1/4	59 1/4	42 1/4	73 1/4	45 1/4	May 9	Pierce Oil (\$25).....	10,784,000	..	..	23	25 1/4	22 1/4	24 1/4	+ 1 1/4	53,400	
90	74	85 1/4	79 1/4	98	85 1/4	May 28	Pitts. Coal of Pa. pf.....	31,025,300	July 25, '19	1 1/4	Q	69	71 1/2	69 1/2	70 1/2	+ 1	17,500		
82	50	58 1/4	46	70	44	June 7	Pitts. C. & St. L.....	84,516,100	July 25, '19	1 1/2	SA	66	66	64 1/2	64 1/2	- 1 1/2	900		
90 1/4	15 1/4	130 1/4	124 1/4	135	134 1/4	Mar. 15	Pitts., Ft. W. & Chi.....	65,216,900	July 1, '19	1 1/2	Q	..	..	..	135	..	300
102	87	98	90	99 1/2	90 1/2	July 8	Pitts., Ft. W. & C. pf.....	19,714,300	July 1, '19	1 1/2	Q	..	..	..	131 1/2	..	900
35 1/4	18 1/4	40 1/4	22 1/4	44 1/4	34	May 14	Pittsburgh Steel pf.....	79,500,000	June 1, '19	1 1/2	Q	97	97	96	96	- 1/2	9,200		
68	53 1/4	82	61	84 1/4	79	June 7	Pitts. & West Va. pf.....	29,342,200	May 31, '19	1 1/2	..	40 1/2	40 1/2	38 1/2	39 1/2	- 1	100		
26 1/4	17	20	15	21 1/4	12 1/2	July 25	Pond Cr. C. L. pf. (\$10).....	8,958,200	July 1, '19	25c	Q	84	84	84	84	+ 1 1/2	7,900		
83 1/4	49	73	55 1/4	93 1/4	50	July 16	Pressed Steel Car Co. pf.....	12,500,000	June 4, '19	2	Q	91	93 1/4	91 1/4	91 1/4	- 1/2	8,800		
107	90	100	93	106	100	Mar. 3	Pressed Steel Car Co. pf.....	12,500,000	May 27, '19	1 1/2	Q	106	106	106	106	..	100		
131	97	109 1/4	85	91 1/4	80	July 7	Pub. Serv. Corp., N.J.....	29,969,900	June 30, '19	1 1/2	Q	80	80	80	80	..	100		
167 1/4	100 1/4	132 1/4	100 1/4	132 1/4	112 1/2	July 13	Pullman Co. pf.....	129,000,000	May 15, '19	2	Q	129	129 1/2	127 1/2	128	- 1 1/2	2,600		
..	..	..	..	..	..	June 27	Punta Alegre Sug. (\$50).....	2,516,100	..	..	..	62 1/2	65 1/2	61	64 1/2	- 1/2	5,100
58	36 1/4	78 1/4	45 1/4	99	74	July 14	RAIL. ST. ST. CO.....	13,500,000	June 30, '19	2	Q	95	96 1/2	92 1/2	95 1/2	- 1 1/2	4,800		
101	88 1/4	105 1/4	95	112	104	June 3	Rail. St. Sp. Co. pf.....	13,500,000	June 20, '19	1 1/2	Q	109 1/2	110	109 1/2	110	+ 1	500		
32 1/4	19 1/4	26 1/4	19 1/4	27 1/4	17	Mar. 4	Ray Con. Co. (\$10).....	15,771,700	June 30, '19	50c	Q	27	27 1/2	26	27	..	13,300		
104 1/4	60 1/4	90 1/4	70 1/4	93 1/4	65	Jan. 21	Reading (\$50).....	70,000,000	May 8, '19	81	Q	90 1/2	91	88 1/4	89 1/4	- 1/4	37,400		
45	34	39	34 1/4	38 1/4	35	July 22	Reading 1st pf. (\$50).....	28,000,000	June 12, '19	50c	Q	35	35	35	35	- 2	1,400		
45 1/4	33 1/4	40	35	39 1/4	36	Apr. 30	Reading 2d pf. (\$50).....	42,000,000	July 10, '19	50c	Q	38	38	37	37	- 1 1/4	1,200		
..	..	..	..	..	..	June 30	Remington Typewr. Co.....	6,563,200	..	..	..	80 1/2	80 1/2	77 1/2	80 1/2	- 1 1/2	1,500
..	..	..	..	..	..	July 28	Rem. Typewr. 1st pf.....	2,517,200	July 1, '19	1 1/2	Q	..	..	..	101	..	..
..	..	..	..	..	..	July 9	Rem. Typewr. 2d pf.....	4,274,200	July 1, '19	2	Q	..	..	..	98 1/2	..	..
94 1/4	60	96	72 1/4	103 1/4	71 1/4	July 15	Repub. Iron & St. Co. pf.....	27,352,000	May 1, '19	1 1/2	Q	96	99	93	97 1/2	+ 1/2	37,300		
105 1/4	89	102 1/4	92 1/4	105 1/4	100	Jan. 13	Repub. Iron & St. Co. pf.....	25,000,000	July 1, '19	1 1/2	Q	105 1/4	106	105 1/4	106	+ 1/2	500		
..	..	..	..	..	..	July 10	Republic Motor Truck.....	..	..	..	..	58	59	51 1/2	52	+ 1/2	5,500
73 1/4	59	145	70	120 1/4	70 1/4	Jan. 21	Rev. Dutch Am. shares.....	..	July 16, '19	83.25	Q	117	120 1/4	97 1/4	97 1/4	- 1 1/2	1,600		
..	..	..	..	..	..	July 24	Do rights.....	..	..	..	..	19	19 1/2	19	19 1/2	..	2,500
..	..	..	..	..	..	July 17	R. Dutch N.Y. shares.....	..	..	..	..	117 1/2	120 1/2	95 1/4	97 1/4	+ 1/2	262,000
..	..	..	..	..	..	July 23	Do rights.....	..	..	..	..	19 1/2	21	19 1/2	20 1/2	..	164,500
20 1/4	12	17 1/4	9 1/4	27 1/4	15	June 17	ST. JO. LEAD. (\$10).....	14,084,000	June 20, '19	25c	Q	15 1/4	17	15 1/4	16	+ 1/2	5,600		
42	24	33 1/4	21	37 1/4	22	Jan. 27	St. L.-San Fran.....	46,432,000	..	..	..	25 1/4	26	23 1/4	24 1/4	- 1 1/2	23,400
32	22	25	19	35 1/4	22	Jan. 21	St. L.-San Fran. pf.....	7,500,000	..	..	..	34 1/4	34 1/4	34 1/4	34 1/4	- 1/2	100
53	34	40 1/4	28	37 1/4	28 1/2	Feb. 4	St. L. Southwestern.....	16,356,200	..	..	..	21 1/2	21 1/2	19 1/2	21	- 1 1/2	3,900
108	53	80 1/4	51 1/4	93 1/4	53 1/4	Jan. 3	St. L. Southw. pf.....	19,892,700	Apr. 15, '14	1 1/2	Q	35 1/2	35 1/2	32	32	- 1 1/2	1,300		
68	4 1/4	18	4 1/4	25	14	Mar. 21	Savage Arms.....	8,963,500	June 15, '19	1 1/2	Q	83	83	78	83	..	1,800		
18	7 1/4	12	7	12	7 1/4	Feb. 13	Saxon Motor.....	6,000,000	Apr. 19, '17	1 1/2	..	19	21 1/2	17	21	+ 1 1/2	10,000		
39 1/4	10 1/4	25 1/4	15 1/4	23 1/4	17	Feb. 3	Seaboard Air Line.....	20,636,500	..	..	..	11 1/4	12	10 1/4	11 1/4	- 1/2	4,900
138 1/4	123 1/4	176 1/4	133 1/4	218	168 1/4	Feb. 13	Seaboard Air Line pf.....	12,270,700	Aug. 15, '14	1	Q	21 1/2	23	21	22 1/2	- 1/2	1,800		
127 1/4	115	120	116	120	119	July 24	Sears, Roebuck & Co.....	60,000,000	May 15, '19	2	Q	211	212	210	212	+ 1/2	500		
29 1/4	15	18 1/4	13	19 1/4	15	Feb. 19	Sears, Roe. & Co. pf.....	8,000,000	July 1, '19	1 1/2	Q	119	119	119	119	- 1	100		
59 1/4	25 1/4	39	25 1/4	60 1/4	33 1/4	Jan. 2	Shad. Ariz. Co. (\$10).....	3,500,000	July 19, '19	25c	Q	18	19 1/4	16 1/4	18 1/4	+ 1/2	8,300		
74 1/4	33 1/4	71 1/4	39	77	40 1/4	Feb. 10	Sinclair Oil & R. (sh.).....	1,000,000	Feb. 28, '18	\$1.25	..	63 1/2	64 1/2	58 1/2	62	- 1/2	153,900		
90	58 1/4	93 1/4	81	97 1/4	72	Mar. 11	Sloss-Shef. St. & Iron.....	10,000,000	May 10, '19	1 1/2	Q	70 1/2	73	69	72	..	5,000		
200	135	162	120	181	132	Jan. 2	Sloss-Shef. S. & I. pf.....	6,700,030	July 1, '19	1 1/2	Q	94 1/4	94 1/4	94 1/4	94 1/4	- 1/2	200		
114 1/4	100	110	102	115 1/4	107	Jan. 27	South Porto Rico Sug.....	5,625,000	July 1, '19	5	Q	..	..	..	174 1/2	..	..
98 1/4	75 1/4	110	80 1/4	115	106	Jan. 21	South Porto Rico S. pf.....	5,000,000	July 1, '19	2	Q	115	115 1/4	115	115 1/4	+ 1 1/2	200		
33 1/4	21 1/4	34 1/4	20 1/4	33	25	Jan. 21	Southern Pacific.....	276,443,400	July 1, '19	1 1/2	Q	107 1/2	108 1/4	105 1/4	107	- 1 1/2	8,630		
70 1/4	51 1/4	75 1/4	57	72 1/4	57	June 30	Southern Railway.....	88,212,300	..	..	..	30 1/2	31 1/2	30	30 1/2	- 1/2	15,200
100 1/4	77 1/4	120	84	149	104	Jan. 14	Southern Railway pf.....	58,035,700	June 30, '19	2 1/2	SA	68 1/2	68 1/2	67 1/2	68 1/2	- 1/2	800		
90 1/4	78 1/4	80 1/4	79	94 1/4	85 1/4	Jan. 2	Standard Milling.....	5,811,700	May 31, '19	2	Q	135	135	135	135	..	200		
..	..	..	..	..	..	Jan. 11	Standard Milling pf.....	6,488,000	May 31, '19	1 1/2	Q	90	90	90	90	- 1/2	100
..	..	..	..	..	..	Apr. 25	Stewart War. Speed.....	10,000,000	May 15, '19	2	Q						

Yearly Price Ranges

Yearly Price Ranges				This Year		to Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions						
1917.		1918.		High.	Low.	High.	Low.			Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
99½	76	95½	77½	92½	May 26	84½	Mar. 27	Western Union Tel...	59,817,100	July 15, '19	1½	Q	88½	88½	88	88	+ ½	1,600
113½	111	95	95	126	July 3	94½	Jan. 15	Westing. Air Br. (\$50)	29,040,800	Apr. 30, '19	\$1.75	Q	120	121	119½	120	- 1	1,500
56	33½	47½	38½	59½	June 9	40½	Jan. 21	Westing. E. & M. (\$50)	70,813,900	Apr. 30, '19	87½c	Q	57½	58½	55½	58	+ ¼	20,900
70½	52½	64½	59	70	May 16	61	Feb. 27	W. E. & M. 1st pf. (.50)	3,998,750	July 15, '19	81	Q	..	..	..	..	..	..
2½	7½	12½	8	12½	July 17	7½	Mar. 5	Wheel. & Lake Erie...	33,556,600	.....	..	..	12½	12½	11½	11½	- ¾	8,400
50½	16½	26	17½	24½	July 17	17	Jan. 30	Wheel. & L. E. pf. ..	10,305,400	.....	..	..	24½	24½	23½	24	..	1,200
52½	33½	50	36½	75	July 9	45	Jan. 3	White Motor (\$50)...	16,000,000	June 30, '19	\$1	Q	71½	73½	66	71½	- ½	43,500
38½	15	30	15½	40	June 2	23½	Jan. 22	Willys-Overland (\$25)	41,609,025	May 1, '19	25c	Q	37½	37½	35½	37½	- ¾	3,300
100	69	80½	75	98½	May 9	87½	Jan. 7	Willys-Overland pf. ..	14,539,850	July 1, '19	1½	Q	98	98	97½	97½	- ¼	300
81½	42	77½	45½	104½	July 2	65½	Jan. 20	Wilson & Co. (sh.)...	200,000	May 1, '19	1¼	Q	103	104	99	102	- ¾	10,500
107	96	99½	90½	104½	June 16	96½	Feb. 17	Wilson & Co. pf.	10,476,400	July 1, '19	1½	Q	101½	101½	101½	101½	+ ¼	100
54½	33	39½	29½	41½	May 16	30½	Jan. 22	Wisconsin Central...	16,147,900	.....	..	..	..	..	..	..	..	..
151	99½	128½	110	136½	July 25	120	Feb. 7	Woolworth (F.W.) Co.	50,000,000	June 1, '19	2	Q	130½	136½	130½	136	+ 3¼	3,800
126½	113	115	111	117½	Jan. 17	114½	June 26	Woolw'th (F.W.) Co. pf.	12,500,000	July 1, '19	1½	Q	..	..	..	..	..	..
37½	23½	60	34	87½	July 16	50	Feb. 13	Worthington Pump...	10,225,200	.....	..	..	81½	83½	77	82	+ ¾	4,600
97	88	91½	85½	98	Apr. 24	88	Jan. 9	Worth. Pump pf. A...	5,072,800	July 1, '19	1½	Q	..	..	..	..	..	..
63	50	70½	59	79	June 26	66	Jan. 3	Worth. Pump pf. B...	7,790,800	July 1, '19	1½	Q	76½	77½	76½	77½	..	500

Stock.	Last Sale.	Date.	Certain.	Last Sale.	Date.	Stock.	Last Sale.	Date.	Stock.	Last Sale.	Date.
Alleg. & Western.	\$101	Nov. '18	Certain-Ted Prod. 2d pf.	\$78½	July '18	Hocking Valley	112	Apr. '15	Northern Central (\$50)	\$72½	Apr. '18
American Cties pf.	10½	May '18	Cleve. & Pitts. sp. gtd. (\$50) ..	\$90	Apr. '17	Ingersoll-Rand	\$185	Sep. '18	Northwestern Tel.	51	Nov. '15
American Coal (\$25)	52	June '18	Consol. Coal of Maryland.....	\$4	Jan. '17	Island Creek Coal	67	June '18	Old Dominion (\$25)	70½	Dec. '16
American Shipbuilding	139½	Sep. '18	Drippie	28	Feb. '18	Kaiser	107½	Aug. '18	Robert Breeding pf.	92½	Nov. '17
American Smelters pf. B.	91½	Aug. '17	Day & Power & Light	97	Nov. '16	Kayser (J. & Co. 1st pf.)	107½	Aug. '18	R. R. Sec. (Ill. Cent. col.) ..	\$60	Nov. '17
Buffalo, Roch. & Pitts. pf.	100	Aug. '18	Detroit Mackinack	\$70	July '15	Leukuk & Des Moines pf.	29	Mar. '17	Ronselaer & Saratoga.....	\$114	Oct. '18
Car., Clinch. & Ohio	22½	Aug. '17	du Pont Powder pf.	104½	Dec. '16	Manhattan El. Supply	48	June '18	Rutland pf.	20	Dec. '18
Car., Clinch. & Ohio pf.	50	Oct. '17	Eastman Kodak	\$685	Aug. '15	Mobil & Birm.	81½	Nov. '18	S. Ry. & Pac. (\$25)	\$75	Dec. '18
			Hav. El. Ry. L. & P. pf.	190	May '17	Montgomery Ward pf.	111	Apr. '17	Weyman-Bruton	\$200	Dec. '18
			Ielme (G. W.) Co.	105	Jan. '17	Nat. Rys. of Mex. 1st pf.	15	Mar. '17	Weyman-Bruton pf.	\$100	Oct. '18

		Amount.		Kind.		Amount.		Kind.		
(High and low prices are based on sales of 10 shares, lots, except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. Including one-half of New York Central Railroad stock traded in 1919.)										
The early range include those of the old company.										
		The rates of dividends referred to under note indicated by † include extra or special dividends as follows:								
		Amount.	Kind.							
Allis-Chalmers pf.....	3%	Back		California Pet. pf.....	2½	Back		United Fruit.....	50c.	Extra
American Shipbuilding.....	2½%	Extra		Central Electric.....	2%	Stock		U. S. Food Products.....	1½%	Extra
American Sugar Refining.....	3½	Extra		Kennecott Copper.....	25c	Extra		Vulcan Deflating pf.....	1%	Extra
Beth. Steel.....	3%	Extra		(Capital distribution)				Kellogg Springing.....	3½	In common
Do. Series B.....	3%	Extra		Ohio.....	50c	Extra		stock May 1, 1919, International Mercantile Marine pf. paid 10% extra May 15, 1919		
Buffalo & Susquehanna.....	3%	Extra		(Payable in Liberty 4½% bonds.)				Keystone Tire & Rubber paid 15% in common stock May 20, 1919.		
Butcher Brothers.....	2½	Extra		Pacific Mail.....	81	Extra		Central of New Jersey paid 2% extra June 30, 1919.		
Cash Terminal.....	2½%	Scrip		Stromberg Carburetor.....	25c.	Extra				
				Tide Water Oil.....	2 %	Extra				
				Underwood Typewriter.....		Extra				
				(Payable in Victory Liberty bonds.)						

[illegible]

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Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s reg., 1930.....	Q. J. 99½	C. F. Childs & Co.....	100
Do coupon, 1930.....	Q. J. 99½	"	"
U. S. 4s reg., 1925.....	Q. F. 100½	"	"
Do coupon, 1925.....	Q. F. 100½	"	"
Pan. Canal 2s reg., '16-'36.....	Q. F. 99½	"	"
Do coupon, 1916-'36.....	Q. F. 99½	"	"
Pan. Canal 2s reg., '18-'38.....	Q. N. 99½	"	"
Do coupon.....	Q. N. 99½	"	"
Panama 3s reg., 1961.....	89½	"	"
Do coupon.....	89½	"	"

OTHER FOREIGN, Including Notes

Argentina 6s, 1920.....	99½	Salomon Bros. & Hutz.	99½	Salomon Bros. & Hutz.
Dom. of Canada 5s, 1921.....	98	"	98½	"
Canada 5½s, 1921.....	99½	"	99½	"
Do 5½s, 1929.....	96½	Lynch & McDermott.	97½	Lynch & McDermott.
Canada 5s, 1931.....	95½	"	96	"
Do, 1937.....	96½	"	96½	"
Do 5½s, 1923.....	96½	"	96½	"
Do, 1933.....	100½	"	100½	"
Do, 1937.....	96½	"	96½	"
Canada Victory II. 5½s, 1923.....	99½	"	99½	"
Canada 5s, 1931.....	95½	"	96	"
Canada Victory II. 5½s, 1933.....	100½	"	100½	"
Cuban Govt. Int. 5s, 1905.....	85	Miller & Co.....	88	Miller & Co.
Cuban Govt. 5s, 1944.....	95	"	98	"
Cuban Govt. 5s, 1949.....	92½	"	93½	"
Do 4½s, 1949.....	82	"	83	"
Cuban Govt. 6s, 1929.....	97½	"	98½	"
Japanese Govt. 4s, (stdp).....	"	"	73	S. Goldschmidt.
Mexican Govt. 5s.....	"	"	67	"
Norway 6s, Feb., 1923.....	99½	Salomon Bros. & Hutz.	100	Salomon Bros. & Hutz.
Switzerland 5s, March, 1920.....	99½	"	99½	"
Santo Domingo 5s, 1938-55.....	98	Miller & Co.....	"	"

*Basis.

MUNICIPALS, Etc., Including Notes

—Offered—		At	
By			
Abington (Mass.) coupon 4s, May, 1929.....	*4.60	Estabrook & Co.	
Acadia Parish (La.) 5s, 1919-43.....	*5.00	W. L. Slayton & Co., Tol.	
Alliance (Ohio) City's Port. St. Imp. 5s, serially.....	*4.65	A. E. Aub & Co., Cin.	
Alliance (Ohio) Water Works 5s, serially.....	*4.65	"	
Alexandria Co. (Va.) Road 5½s, 1925-49.....	*4.85	R. M. Grant & Co.	
Antlers Twp. (Okla.) Rd. 6s, 1944.....	*3.25	W. L. Slayton & Co., Tol.	
Asheville (N. C.) 5½s, 1920-32.....	*4.75	R. M. Grant & Co.	
Bell County (Ky.) Rd. & Bdg. 5s, April 5, 1932-44.....	*4.75	Well, Roth & Co.	
Bath (Me.) 4s, Jan., 1927.....	*4.60	Estabrook & Co.	
Belleville 5s, 1924.....	*4.55	J. S. Rippel & Co., N. Y.	
Beth City (Ohio) 6s, 1923-29.....	*5.00	W. L. Slayton & Co., Tol.	
Bibb Co. (Ga.) Funding 5s, 1919.....	*4.90	A. E. Aub & Co., Cin.	
Bonham (Texas) St. Improvement 5s, 1929.....	*4.90	"	
Bond Co. (Ill.) 5s, 1922-28.....	*4.55	R. M. Grant & Co.	
Bossier Parish (La.) Rd. 5s, 1930-46.....	*5.25	W. L. Slayton & Co., Tol.	
Boston (Mass.) 4s, 1936.....	*4.50	R. M. Grant & Co.	
Brasoria Co. (Texas) Rd. March 1, 1921-37.....	*5.15	Well, Roth & Co.	
Bryan (Ohio) Waterworks and Fire Equip 5½s, serially.....	*4.75	A. E. Aub & Co., Cin.	
Buffalo (N. Y.) 4s, 1924-30.....	*4.30	R. M. Grant & Co.	
Chicago (Ill.) coupon 4s, 1921.....	*4.45	Estabrook & Co.	
Cedar City (Utah) 6s, 1930-39.....	*5.25	R. M. Grant & Co.	
Chicago (Ill.) St. Imp. Spec. Assmt. 5s, serially.....	*5.00	A. E. Aub & Co., Cin.	
Comanche Co. (Texas) 5s, serially.....	*5.25	"	
Cleveland (O.) 4½s, 1933-36.....	*4.50	R. M. Grant & Co.	
Cleveland (O.) coupon 5s, Dec., 1944.....	*4.50	Estabrook & Co.	
Cuyahoga Falls (O.) School 5s, serially.....	*4.70	A. E. Aub & Co., Cin.	
Dayton (O.) coupon 5s, July, 1937.....	*4.50	Estabrook & Co.	
Dayton (O.) reg. 5½s, Dec., 1944.....	*4.60	"	
Duval Co. (Fla.) coupon gold 5s, Dec., 1939.....	*4.75	R. M. Grant & Co.	
Des Moines (Iowa) Sch. Dist. 5s, 1933-38.....	*4.50	"	
Duluth (Minn.) 4½s, 1935.....	*4.50	S. Spitzer & Co.	
Doylestown (O.) Street 5s, 1920-29.....	*4.60	W. R. Compton Co.	
Effingham Co. (Ill.) 5s, 1920-25.....	*4.60	"	
East Youngstown (O.) School 5½s, 1934-41.....	*4.80	"	
East Youngstown (O.) School 5½s, 1933-45.....	*4.80	"	
Elyria (O.) Water Works 5s, serial.....	*4.15	A. E. Aub & Co., Cin.	
Fall River (Mass.) reg. 3½s, Nov., 1929.....	*4.50	Estabrook & Co.	
Florence (Ala.) W. W. 5s, 1939.....	*5.12	W. L. Slayton & Co., Tol.	
Flagler Co. (Fla.) R. & B. 6s, 1929-34.....	*5.50	"	
Greenville (S. C.) 5s, 1939.....	*4.70	R. M. Grant & Co.	
Hartford (Conn.) 4½s, 1920-27.....	*4.30	"	
Hartford (Conn.) 4½s, 1930.....	*4.30	"	
Harris Co. (Tex.) Courthouse 6s, 1949-18.....	*4.70	A. E. Aub & Co., Cin.	
Hickory (N. C.) Highway Imp. 6s, 1924.....	*5.10	"	
Houston (Tex.) Houston Heights 5s, 1932.....	*4.80	"	
Hunt Co. (Tex.) 5s, 1939, serially.....	*4.80	"	
Jackson Co. (Texas) Rd. Dist. 5½s, 1933.....	*5.38	W. L. Slayton & Co., Tol.	
Johnston (N. C.) Rd. 5s, 1947.....	*5.25	Estabrook & Co.	
Jersey City (N. J.) coupon gold 4½s, Dec., 1938-50.....	*4.40	Well, Roth & Co.	
Jeff. Davis Parish (La.) Rd. 5s, March 1, 1920-39.....	*5.15	Estabrook & Co.	
Johnson County (Texas) coupon 5½s, May 15, 1935-41.....	*5.00	W. L. Slayton & Co., Tol.	
Lafourche Parish (La.) Sch. 5½s, May 15, 1935-41.....	*5.25	"	

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Newark Cons. Gas Cons. 5s, 1948
J. C., Hoboken & Paterson 4s, 1949

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July Bond Circular

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International & Gt. No 1st 6s, 1919
N. Y. Susq. & West. Ref. 5s, 1937

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MUNICIPALS, Etc., Including Notes—Continued

—Offered—		—Offered—	
At	By	At	By
Liberty Co. (Tex.) Road 5 1/2s, 1948, opt. '38.	Well, Roth & Co.	\$5.15	
Little River Drainage Dist. (Mo.) gold 5 1/2s, Oct., 1920.	Estabrook & Co.	\$5.25	
Lincoln Joint Stock Land Bank 5s, Nov. 1, 1936-23.	A. E. Aub & Co., Cin.	\$4.50	
Limestone Co. (Ala.) 6s, 1935-39.	W. L. Slayton & Co., Tol.	\$5.50	
Lorain (O.) Ref. 5 1/2s, 1920.	A. E. Aub & Co., Cin.	\$4.75	
Lorain (O.) Waterworks 4 1/2s, serially.	W. L. Slayton & Co., Tol.	\$4.50	
Manatee Co. (Fla.) Rd. 6s, 1928-48.	"	\$5.75	
Marion (N. C.) W. W. 5s, 1947.	A. E. Aub & Co., Cin.	\$5.00	
McAlester (Okla.) School District 5s, 1944.	"	\$4.90	
Miami Co. (Ohio) Bridge 5s, 1927.	"	\$4.70	
Middletown (Ohio) St. Improvement 5s, 1919.	"	\$5.00	
Montgomery Co. (Ohio) Hospital 5 1/2s, serially.	"	\$4.00	
Milwaukee (Wis.) coupon 4s, July, 1920-21.	Estabrook & Co.	\$4.50	
Memphis (Tenn.) 5s, 1925-49.	R. M. Grant & Co.	\$4.70	
Minneapolis (Minn.) 4s, 1936.	"	\$4.50	
Mississippi Co. (Ark.) School Dist. 6s, 1922-39.	W. R. Compton Co.	\$5.25	
Mississippi Co. (Ark.) School Dist. 6s, 1920-38.	"	\$5.25	
Monmouth Co. 4 1/2s, 1920-32.	J. S. Rippel & Co., New York.	\$4.40	
Nashville (Tenn.) 5s, 1924-30.	R. M. Grant & Co.	\$4.70	
New Bedford (Mass.) reg. 4 1/2s, 1920-40.	Estabrook & Co.	\$4.35	
New Bern (N. C.) Mun. 6s, April 15, 1922.	R. M. Grant & Co.	\$5.00	
Newark (N. J.) 4 1/2s, 1921-29.	J. S. Rippel & Co., New York.	\$4.90	
Newton (Mass.) coupon 4s, April, 1922.	Estabrook & Co.	\$4.60	
Niles (O.) 5 1/2s, 1922-30.	W. R. Compton Co.	\$4.75	
Omaha (Neb.) 4 1/2s, 1934.	R. M. Grant & Co.	\$4.60	
Paris (Texas) St. Improvement 5s, 1920-20.	A. E. Aub & Co., Cin.	\$5.00	
Paulding Co. (Ohio) Rd. 5s, May 1, 1923-28.	Well, Roth & Co.	\$4.65	
Pinellas Co. (Fla.) Rd. 5s, March 1, 1943, opt. '38.	"	\$5.00	
Plaquemines Parish (La.) Imp. 5s, 1920.	W. L. Slayton & Co., Tol.	\$5.00	
Portland (Ore.) coupon 5s, July, 1923.	Estabrook & Co.	\$4.70	
Portsmouth (Ohio) Sewer 5s, serially.	A. E. Aub & Co., Cin.	\$4.55	
Portsmouth (Ohio) Waterworks 5 1/2s, serially.	"	\$4.60	
Portsmouth (Ohio) St. Improvement 5s, serially.	"	\$4.55	
Quitman Co. (Miss.) 6s, 1920-45.	W. L. Slayton & Co., Tol.	\$5.25	
Redmond Twp. (Okla.) Rd. 6s, 1944.	"	\$5.37	
Red Bank (N. J.) 5s, 1920-33.	J. S. Rippel & Co., New York.	\$4.40	
San Antonio (Texas) St. Imp. 4 1/2s, 1920.	A. E. Aub & Co., Cin.	\$4.75	
Sarasota (Fla.) E. L. 5s, 1949.	W. L. Slayton & Co., Tol.	\$5.12	
St. Landry Parish (La.) 5s, 1923-39.	"	\$5.25	
St. Martin Parish (La.) Rd. 5s, Nov. 1, 1922-32.	Well, Roth & Co.	\$4.90	
St. Louis 4 1/2s, 1935.	Stix & Co., St. L.	101 1/2	
St. Louis City 4s, 1928-31.	"	96 1/2	
Shelby County (Tennessee) 5s, 1925.	A. E. Aub & Co., Cin.	1.70	
Stamford (Texas) Waterworks 5s, serially.	"	\$5.00	
St. Louis City School 4s, 1939.	Stix & Co., St. L.	94 1/2	
So. Amherst (Ohio) Town Hall 6s, 1920-38.	W. L. Slayton & Co., Tol.	\$4.90	
Spartanburg Co. (S. C.) 4 1/2s, 1923-26.	R. M. Grant & Co.	\$4.75	
Summit County (Ohio) Bridge 5s, Oct. 1, 1923-24.	Well, Roth & Co.	\$4.55	
Teaneck 5s, 1920-29.	J. S. Rippel & Co., New York.	\$4.55	
Thomas County (Ga.) Road 5s, June 1, 1939-48.	Well, Roth & Co.	\$4.75	
Troy (Ohio) Sewer 5s, Sept. 1, 1923.	A. E. Aub & Co., Cin.	\$4.40	
Troy (Ohio) Paving 5s, Sept. 1, 1925.	"	\$4.70	
Victoria City of (B. C.) Canada 4s, 1919.	"	\$5.50	
Waco City of (Texas) School 5s, 1949.	"	\$4.70	
Wood County (W. Va.) Parkersburg Dist. 5s, 1927.	"	\$4.80	
Waltham (Mass.) 4s, 1921-22.	R. M. Grant & Co.	\$4.50	
Waterbury (Conn.) 4 1/2s, 1931-36.	"	\$4.50	
Waterbury (Conn.) 4 1/2s, 1936.	"	\$4.40	
Wauchula (Fla.) El. Lt. 6s, 1948.	W. L. Slayton & Co., Tol.	5.50	
Warren (Ohio) Imp. 6s, 1922-24.	"	\$4.75	
Winchester (Mass.) coupon 3 1/2s, October, 1926.	Estabrook & Co.	\$4.00	
Wrentham (Mass.) cpn. 4s, August, 1936.	"	\$4.75	

*Basis. †Bid.

STATE

—Bid for—		—Offered—	
At	By	At	By
California 4 1/2s, 1934.		\$4.45	R. M. Grant & Co.
Louisiana Port Com. 5s, 1949.		\$4.80	"
La. Port Com. 4 1/2s, 1930-56.		\$4.75	W. R. Compton Co.
Maryland cpn. 4s, Aug., 1920.		\$4.25	Estabrook & Co.
Mass. reg. 3 1/2s, Jan., 1936.		\$4.40	"
New York 4 1/2s, 1904-63.	108	Canfield & Bro.	109 1/2
Do 4s, 1960-62.	98 1/2	"	99 1/2
Oregon 4s, 1934.		\$4.45	R. M. Grant & Co.
Tennessee ref. 4 1/2s, 1936.		\$4.50	"

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Albany Southern 5s, 1939.	82	Redmond & Co.	88	Redmond & Co.	
Am. Public Service 6s, 1942.	92	National City Co.	94	National City Co.	
Amer. Waterw. Elec. 5s, '34.	62	Dominick & Dominick.	66	Dominick & Dominick.	
Asheville Pr. & Lt. 5s, 1942.	85	Redmond & Co.	90	Redmond & Co.	
Augusta-A. Ry. & Elec. 5s, '35.	20	"	35	"	
Baton Rouge El. 1st 5s, '39.	83	Stone & Webster.	87	Stone & Webster.	
Bell Tel. Co. of Can. 5s, '25.	92	Sutro Bros. & Co.	93 1/2	Sutro Bros. & Co.	
Birm. Ry. & L. 4 1/2s, '54.	69	Miller & Co.	71	Miller & Co.	
Do. 6s, '57.	75	"	79	"	
Brooklyn Edison 5s, 1949.	88	"	91	"	
Canadian Light & P. 5s, 1940.	43	Sutro Bros. & Co.	49	Sutro Bros. & Co.	
Cape Breton Elec. 5s, 1932.	78	Stone & Webster.	84	Stone & Webster.	
Calif. G. & E. unif. 5s, '37.	92	Sutro Bros. & Co.	95	Sutro Bros. & Co.	
Do gen. 5s, '33.	95	"	98	"	
Cent. Market St. Ry. 5s, 1922.	93	H. I. Nicholas & Co.	95	A. B. Leach & Co.	
Cin. Gas & Elec. 5s, 1936.	93	A. B. Leach & Co.	95	A. B. Leach & Co.	
Cin. Gas & Transp. dble. gtd.		"		"	
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Cities Service deb. B.	149	H. L. Doherty.	154	H. L. Doherty.	
Do deb C.	106	"		"	
Citizens' Gas (Ind.) 5s, 1942.	88	Blodget & Co.	93 1/2	Blodget & Co.	
Columbia Ry. Gas & Elec.		"		"	
5s, 1936.	78	Redmond & Co.	84	Redmond & Co.	
Columbus St. Ry. 5s, 1933.	65	Miller & Co.	75	Miller & Co.	
Cleveland Elec. Ill. 5s, 1939.	92	Redmond & Co.	93 1/2	Redmond & Co.	
Columbus G. & E. 1st 5s, '27.	90 1/2	A. B. Leach & Co.	91	A. B. Leach & Co.	
Do deb. 5s, 1927.	80	"	85	"	
Compton Hgts. Ry. 1st 5s, '23.	91	Stix & Co., St. L.		"	
Conn. Ry. & Lighting 4 1/2s, '51.	75	Redmond & Co.	80	Redmond & Co.	
Conn. Power 1st 5s, '63.	85	Stone & Webster.	90	Stone & Webster.	
Cons. Water Co. (Utica) 1st		"		"	
5s, 1930.	94	Redmond & Co.	98	Redmond & Co.	
Do deb. 5s, 1930.	85	"		"	
Cumberland Co. P. & L. 5s, '42.	75	A. B. Leach & Co.	85	A. B. Leach & Co.	
Dallas Elec. col. tr. 5s, '22.	90 1/2	Stone & Webster.		"	
Detroit Edison conv. 7s, '28.	111	Spencer Trask & Co.	119	Spencer Trask & Co.	

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PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
115	S. Goldschmidt	119	Spencer Trask & Co.
113	"	"	"
47	Steinberg & Co., St. L.	53	Steinberg & Co., St. L.
85	Stone & Webster	88	Stone & Webster
86	"	91	"
94	Sutro Bros. & Co.	98	Sutro Bros. & Co.
92 1/2	A. E. Lewis & Co., Los A.	"	"
80	Sutro Bros. & Co.	81	Sutro Bros. & Co.
89	"	91	"
96	A. H. Bickmore & Co.	99	A. H. Bickmore & Co.
93	Redmond & Co.	98	Redmond & Co.
71	White, Weld & Co.	78	White, Weld & Co.
80	"	90	"
78	Stone & Webster	81	Stone & Webster
77	"	82	"
50	Redmond & Co.	60	Redmond & Co.
90	Spencer Trask & Co.	93	Spencer Trask & Co.
95 1/2	A. E. Lewis & Co., Los A.	97	A. E. Lewis & Co., Los A.
81 1/2	Sutro Bros. & Co.	80 1/2	Sutro Bros. & Co.
87	Miller & Co.	89	Miller & Co.
90	Redmond & Co.	"	"
81 1/2	A. E. Lewis & Co., Los A.	84	A. E. Lewis & Co., Los A.
96	Stone & Webster	"	"
83	Steinberg & Co., St. L.	87 1/2	Steinberg & Co., St. L.
81	"	87	"
91	Pynchon & Co.	94	Pynchon & Co.
98 1/2	A. H. Bickmore & Co.	100	A. H. Bickmore & Co.
"	"	90	Stix & Co., St. L.
98	Stix & Co., St. L.	100	"
75	Miller & Co.	80	Miller & Co.
90	Stix & Co., St. L.	93	Steinberg & Co., St. L.
100	Steinberg & Co., St. L.	100 1/2	"
90	Miller & Co.	93	Miller & Co.
92	"	94	"
90	A. E. Lewis & Co., Los A.	"	"
69	Pynchon & Co.	70 1/2	Pynchon & Co.
90	Sutro Bros. & Co.	95	Sutro Bros. & Co.
92	"	98	"
90	"	93	"
72	Miller & Co.	75	Miller & Co.
92	A. H. Bickmore & Co.	95 1/2	A. H. Bickmore & Co.
95	Blodget & Co.	97	Spencer Trask & Co.
81	Miller & Co.	88	Miller & Co.
87 1/2	Pynchon & Co.	89	Pynchon & Co.
79 1/2	Stone & Webster	80	Stone & Webster
87	Miller & Co.	91	Miller & Co.
92	"	98	"
98	Sutro Bros. & Co.	101	Sutro Bros. & Co.
90	Stix & Co., St. L.	93	Stix & Co., St. L.
91	Blodget & Co.	"	"
83	Sutro Bros. & Co.	90	Sutro Bros. & Co.
82	"	84	"
74	Miller & Co.	76	Miller & Co.
93	Pynchon & Co.	95	Pynchon & Co.
78	Sutro Bros. & Co.	80	Sutro Bros. & Co.
93	Spencer Trask & Co.	96	Spencer Trask & Co.
77	Sutro Bros. & Co.	80	Sutro Bros. & Co.
64	Redmond & Co.	67	Redmond & Co.
84	Pynchon & Co.	87	Pynchon & Co.
94	Spencer Trask & Co.	96	Spencer Trask & Co.
96	S. Goldschmidt	99 1/2	S. Goldschmidt
80	Stone & Webster	85	Stone & Webster
60	Pynchon & Co.	65	Pynchon & Co.
80	Sutro Bros. & Co.	85	Sutro Bros. & Co.
78	Lynch & McDermott	79	Lynch & McDermott
77	Redmond & Co.	80	Redmond & Co.
77	"	80	"
88	Blodget & Co.	92	Blodget & Co.
77	A. E. Lewis & Co., Los A.	79	A. E. Lewis & Co., Los A.
81	Blodget & Co.	86	Blodget & Co.
85	National City Co.	86 1/2	National City Co.
86	White, Weld & Co.	90	White, Weld & Co.
90	Sutro Bros. & Co.	94	Sutro Bros. & Co.
92	A. E. Lewis & Co., Los A.	"	"
78	Stone & Webster	84	Stone & Webster
75	Redmond & Co.	78	Redmond & Co.
90	H. I. Nicholas & Co.	"	"
88	Stone & Webster	92 1/2	Stone & Webster
60	Redmond & Co.	75	Redmond & Co.
85	Stix & Co., St. L.	"	"
87	Sutro Bros. & Co.	94	Sutro Bros. & Co.
98	A. E. Lewis & Co., Los A.	100	A. E. Lewis & Co., Los A.
78	Redmond & Co.	83	Redmond & Co.
93	Stix & Co., St. L.	93 1/2	Steinberg & Co., St. L.
47	Steinberg & Co., St. L.	48	"
51	"	53	"
92	"	95	"
88	Stone & Webster	91	Stone & Webster
89	Blodget & Co.	"	"
91	A. E. Lewis & Co., Los A.	"	"
90 1/2	"	"	"
75	Redmond & Co.	"	"
86	"	"	"
74	"	77	Redmond & Co.
88	Stone & Webster	93	Stone & Webster
75	A. H. Bickmore & Co.	80	A. H. Bickmore & Co.
88	Lynch & McDermott	89	Lynch & McDermott
89 1/2	Steinberg & Co., St. L.	92	Stix & Co., St. L.
55 1/2	"	56	Steinberg & Co., St. L.
91	Phelps & Neeser	94	Phelps & Neeser
79	Redmond & Co.	84	Redmond & Co.
89	Miller & Co.	92	Miller & Co.

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DIVIDENDS AND MEETINGS

Inspiration Consolidated Copper Co.
The Directors have declared a dividend of \$1.50 per share, payable Monday, July 28, 1919, to stockholders of record at 3:00 o'clock P. M., Friday, July 11, 1919.
J. W. ALLAN, Treasurer.
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RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Atlanta, Birmingham & Atlantic 5s, '34.....	47 F. J. Lisman & Co....	54 F. J. Lisman & Co.	
Buffalo & Susq. 1st 4s, 1963..	71 J. S. Farlee & Co....	76 J. S. Farlee & Co.	
Bush Terminal consol 5s.....	82 S. Goldschmidt.	82 S. Goldschmidt.	
B. & O. Tol.-Cin. Div. 4s.....	83	83	
Bush Terminal consol 5s.....	82	82	
Canadian Pacific 6s.....	100½ Phelps & Neeser....	101 Phelps & Neeser.	
Central Argentine 6s.....	91	93	
Chi., Peoria & St. L. pr. In. 4½s, 1930.....	30 F. J. Lisman & Co....	60 F. J. Lisman & Co.	
Cin., Hamilton & Dayton gen. 5s, 1942.....	78	75 F. J. Lisman & Co.	
Cleveland Term. Ry. 4s, '95..	69	75 F. J. Lisman & Co.	
Cumb. & Penn. R. R. 5s, '21..	97 H. I. Nicholas & Co....	87½ Phelps & Neeser.	
Cuba Ry. 1st 5s, 1932.....	73½ Lynch & McDermott....	74½ Lynch & McDermott.	
Gr. Rap. H. & L. M. 5s, '20..	56½	58	
Grand Trunk Pac. 3s, 1962, (Dom. of Can.).....	100 S. Goldschmidt.	75½ S. Goldschmidt.	
Georgia Pacific 6s, 1922.....	92	90 Blodget & Co.	
Fla. Cent. & Pen. cons 5s.....	83 Stix & Co., St. Louis....	90 Blodget & Co.	
Iron Mtn-River & Gulf 4s.....	85	90 Blodget & Co.	
Ky. & Ind. Term. 1st 4½s, '61..	72 Phelps & Neeser.	90 F. J. Lisman & Co.	
Little Rock, Hot Springs & West. 1st 4s, 1939.....	80 F. J. Lisman & Co....	75 S. Goldschmidt.	
Macon Terminal 5s.....	77	61½ S. Goldschmidt.	
Morris & Essex 3½s.....	84 Phelps & Neeser.	109 S. Goldschmidt.	
N. Mexico Ry. & Coal 5s, '47..	85	109 S. Goldschmidt.	
Do 5s, 1951.....	86 S. Goldschmidt.	83	
N. Y., N. H. & H. 4s, 1922....	85 Redmond & Co.	90 Redmond & Co.	
Nor. & West., Poco. C. & C. 4s, 1941.....	88 Phelps & Neeser.	67 S. Goldschmidt.	
St. L. Southwestern ter. 5s.....	98 F. J. Lisman & Co....		
R. I.-Prisco Ter. 1st 5s, 1927..	81		
South. Pac. Branch Ry. 6s, '37..	83		
Seaboard Air Line 6s, 1919....	85		
Do 6s, 1945.....	86		
U. S. & Delaware 5s, 1928....	88		
Western Transit 3½s.....	98		
Vicks. & Meridian 1st 6s, '21..	84		
Wisconsin Central ref. 4s.....	81		

INDUSTRIAL AND MISCELLANEOUS

American Steamship 5s, 1920	98 H. I. Nicholas & Co....	98½ Baker, Carruthers & Pell
Ala. Steel & Shp. Bldg. 6s, '30	84	86 Baker, Carruthers & Pell
Aetna Explosives 6s, 1945....	99	101
American Book 6s, 1928.....	99	102
Am. Brake Shoe & Fdy. 5s, '32	96	101
Am. Bakery 6s, '27.....	70	
Am. Brewing 6s, 1923.....	97	
American Caramel 6s, 1920....	93½ Phelps & Neeser....	95 Phelps & Neeser.
Amer. Can. deb. 5s, '28.....	89	
American Dock & Tr. 5s, '30..	94	
American Hony 5s, 1927.....	99	100½ Baker, Carruthers & Pell
American Graph. 6s, 1930....	95	
Amer. Ice 5s, '22.....	89½	
American Lithographic 5s, '21..	89	
American Maltng 5s, 1926....	70	
American Oilfields 6s, 1930....	79	
Am. Oilfields 6s, 1930.....	79	
Am. Pipe & Const. Sec. 6s, '22..	90½ Baker, Carruthers & Pell	102 Baker, Carruthers & Pell
Am. Steel Fdy. deb. 4s, '23....	91½	
Am. Pipe & Fdy. 6s, 1928....	90	
Am. Spirits Mfg. 6s, '20.....	98½ Baker, Carruthers & Pell	
Am. Vulcan. F. C. T. 6s, '21..	99½	
Am. Tube & Stamp. 5s, 1932..	87½	
Atlas Portland Cement 6s, '25..	95	98 Baker, Carruthers & Pell
Am. Thread 6s.....	101 Phelps & Neeser....	102½ Phelps & Neeser.
Berlin Mills 1st 5s, 1931.....	94 Baker, Carruthers & Pell	100 Baker, Carruthers & Pell
Brandram-Henderson 6s, '36..	92	
Buffalo & Susq. Iron 5s, '26..	92	95 Baker, Carruthers & Pell
Canada Copper 6s.....	85 S. Goldschmidt.....	87½ S. Goldschmidt.
Cahaba Coal M. 6s, '22.....	97 H. I. Nicholas & Co....	
Canadian T. & I. 6s, 1932....	86 Baker, Carruthers & Pell	
Can. Cons. Felt 6s, 1940.....	89	
Canadian Car & F. 6s, 1939..	93	95 Baker, Carruthers & Pell
Cons. Coal ref. 5s, 1950.....	85 H. I. Nicholas & Co....	80 H. I. Nicholas & Co.
Cons. Coal 1st 4½s, 1922.....	100½	
Cons. Coal 6s, 1923.....	100 Spencer Trask & Co....	101 Spencer Trask & Co.
Dominion Tex. 6s, 1925.....	95 Baker, Carruthers & Pell	98 Baker, Carruthers & Pell
Dominion Glass 6s, 1933.....	93	
Dominion Coal 5s, 1940.....	91 S. Goldschmidt.....	93 S. Goldschmidt.
Fairmont Coal 5s, '31.....	90½ H. I. Nicholas & Co....	
General Asphalt 5s, 1925.....	94½ Baker, Carruthers & Pell	
Gl. Atl. & Pac. Tea 6s, 1921..	99½	
General Baking 6s, 1936.....	88½ Steinberg & Co., St. L.	
Hale Coal Co. 5s, 1929.....	86½ H. I. Nicholas & Co....	
Hecker, Jones, J. 6s, 1922....	98 Baker, Carruthers & Pell	101 Baker, Carruthers & Pell
Holly Mfg. 5s, 1922.....	80	
Hecla Coal & Coke 1st 6s, '31..	97½ H. I. Nicholas & Co....	
Huntington L. & Imp. Co. 1st col. tr. 6s.....	99½ A. E. Lewis & Co., Los A.	
Hocking Val. Products 5s, '61..	48 H. I. Nicholas & Co....	
Int. P. 5s, 1935.....	99 Baker, Carruthers & Pell	
Indian ref. 6s, 1921.....	90½	
Jefferson & Clearfield Coal & Iron 2s, 5s, 1926.....	96 H. I. Nicholas & Co....	
Lack. Iron & Steel 5s, '26....	90 Baker, Carruthers & Pell	
Keystone C. & C. ref. 6s, '19-'31.	99 H. I. Nicholas & Co....	
La Belle Iron 5s, 1940.....	90½ Baker, Carruthers & Pell	98 Baker, Carruthers & Pell
Lima Locomotive 6s, 1939....	97 Redmond & Co.	
Long Bell Lum. 6s, 1922.....	90½ Baker, Carruthers & Pell	
Los Angeles Un. Term. 6s.....	90½ A. E. Lewis & Co., Los A.	
Manati Sugar 6s, 1931.....	100 Webb & Co.	
Mississippi Glass 6s, 1924....	95 Stix & Co., St. L.	
Monon. Coal Co. 1st 5s.....	50 Redmond & Co.	
New Jersey Zinc 4s, 1926....	92½ Baker, Carruthers & Pell	90 Baker, Carruthers & Pell
North Pac. & Prov. 5s, '45..	98	
Park & Tilford 6s, 1936.....	73	95 Baker, Carruthers & Pell
Pitts. Coal deb. 5s, 1931.....	95 H. I. Nicholas & Co....	
Phila. Reading C. & I. 4s, '32..	84	
Phoenix Iron 6s, 1930.....	86 Baker, Carruthers & Pell	101 Baker, Carruthers & Pell
Pleasant Valley Coal 5s, '46..	77 Blodget & Co.	
Pocahontas Coll. 5s, 1937....	97 H. I. Nicholas & Co....	
Pocahontas Coll. 5s, 1957....	84 Redmond & Co.	87 Redmond & Co.
Roane Iron 6s, 1923.....	96 Baker, Carruthers & Pell	
St. Joseph Stocky'ds 4½s, '30..	73	77 Baker, Carruthers & Pell
Sioux City Stocky'ds 5s, '32..	87 Blodget & Co.	92 Blodget & Co.
Santa Cecilia Sugar 6s, '27..	90 Webb & Co.	95 Webb & Co.

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Swift & Co. 5s, 1944.....	93 White, Weld & Co....	95½ White, Weld & Co.	
Steel & Radiation 6s, 1931..	55 Lynch & McDermott....	61 Lynch & McDermott.	
United Fruit 4½s, 1923.....	99½ Baker, Carruthers & Pell	100	
Ward Baking 6s, 1937.....	95 Webb & Co.	100 Webb & Co.	
W. Ken. Coal 1st 5s, 1935....	77 H. I. Nicholas & Co....		
West Va. Pulp & P. 5s, 1924..	95 Baker, Carruthers & Pell	100 Baker, Carruthers & Pell	
Webster C. & C. 5s, 1942.....	89 H. I. Nicholas & Co....		
Western Pocah. Cp. 4½s, '45..	75		

Notes

Notes

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Can. North. equip. 1919-29 6s..	6.25 Wm. A. Read & Co....	6.00 Wm. A. Read & Co.	
Canadian Pac. 6s, Mar., 1924..	100½ Bull & Eldredge.....	100½ Bull & Eldredge.	
C. R. I. & P. 6s, 1922.....	98½	99 Salomon Bros. & Hutz.	
Delaware & H. 5s, Aug., '20..	99½ Salomon Bros. & Hutz.	99½	
Hocking Val. 6s, 1924.....	98½ Mann, Bill & Co.....	98½ Bull & Eldredge.	
Kan. City Term. 6s, 1923.....	100½	100½ Mann, Bill & Co.	
N. Y. Cent. col. tr. 5s, Sept., '19	90½	90½ Salomon Bros. & Hutz.	
Pennsyl. Co. 4½s, June, '21..	97½ Salomon Bros. & Hutz.	97½	
So. Railway 6s, 1922.....	95½	90½	

*Basis.

PUBLIC UTILITIES

Baton Rouge El. 6s, 1920....	98 Stone & Webster.....	99½ Stone & Webster.
Central States Elec. 5s, 1922..	91½ Blodget & Co.	94½ Blodget & Co.
Dallas Elec. 6s, 1921.....	93 Stone & Webster.....	97 Stone & Webster.
East Tex. Elec. 7s, 1921.....	98½	100
Interborough R. T. 7s, '21..	88½ Bull & Eldredge.....	89½ Bull & Eldredge.
Ontario Power (Niag. Falls) 5s, 1921.....	96 Blodget & Co.	98½ Blodget & Co.
Phila. Co. 6s, '22.....	97½ Mann, Bill & Co.	97½ Mann, Bill & Co.
St. Paul Union D. 5½s, '23....	90½ Bull & Eldredge.....	99½
Shawinigan W. & P. 6s, 1919..	107½	109
Twin States G. & E. 7s, 1921..	96½ A. H. Bickmore & Co.	99½ A. H. Bickmore & Co.

INDUSTRIAL AND MISCELLANEOUS

Am. Cities 5s, 6s, '19.....	55 Miller & Co.	65 Miller & Co.
Amer. Cotton Oil 5s, Sept., '19	99½ Salomon Bros. & Hutz.	100 Salomon Bros. & Hutz.
Amer. Tel. & T. 6s, Feb., '24..	100	100½
Amer. Thread 6s, Dec., '28....	100½ Bull & Eldredge.....	102 Bull & Eldredge.
American Tobacco 7s, 1919....	100½ Salomon Bros. & Hutz.	100½ Salomon Bros. & Hutz.
Do 7s, 1920.....	101½ Mann, Bill & Co.	101½
Do 7s, 1921.....	102½ Salomon Bros. & Hutz.	103½ Bull & Eldredge.
Do 7s, 1922.....	103 Bull & Eldredge.....	103½ Salomon Bros. & Hutz.
Do 7s, 1923.....	103½ Mann, Bill & Co.	103½ Mann, Bill & Co.
Anaconda Copper 6s, '29.....	99½ Bull & Eldredge.....	99½ Bull & Eldredge.
Armour & Co. 6s, 1920-1922..	102½ Mann, Bill & Co.	102½ Mann, Bill & Co.
Armour & Co. 6s, 1923-1924..	102½ Bull & Eldredge.....	103 Bull & Eldredge.
Beth. Steel 7s, '22.....	102 Salomon Bros. & Hutz.	102½ Salomon Bros. & Hutz.
Do 7s, '23.....	102½	102½
Chi. Pneu. Tool 6s, Oct., '20..	99½ Bull & Eldredge.....	100½ Bull & Eldredge.
Do 6s, Oct., '21.....	99½	100½
Do 6s, Oct., '22.....	98	99
Cudahy 7s, 1923.....	101½ Salomon Bros. & Hutz.	102 Salomon Bros. & Hutz.
Federal Sugar Ref., Jan., '20..	99½ Mann, Bill & Co.	99½ Bull & Eldredge.
General Elec. 6s, Dec., 1919..	100½	100½ Mann, Bill & Co.
Do 6s, 1920.....	100½ Bull & Eldredge.....	100½ Bull & Eldredge.
Gulf Oil Corp 6s, July, 1921..	99½ Mann, Bill & Co.	100 Mann, Bill & Co.
Do 6s, July, 1922.....	99½	99½
Do 6s, July, 1923.....	99½ Bull & Eldredge.....	99½ Bull & Eldredge.
Laclede Gas 1st 7s, Jan., '29..	99½	99½
Liggett & Myers 6s, 1921.....	100½	100½
Nat. Con. & C. 6s, 1927.....	91½ Mann, Bill & Co.	92½ Mann, Bill & Co.
Peerless Truck & M. 6s, 1925..	96 B. Bogert & Co.	99 B. Bogert & Co.
Procter & G. 7s, March, 1920..	100½ Mann, Bill & Co.	101 Salomon Bros. & Hutz.
Do 7s, March, 1921.....	101½ Bull & Eldredge.....	102½ Bull & Eldredge.
Do 7s, March, 1922.....	102½ Salomon Bros. & Hutz.	102½ Salomon Bros. & Hutz.
Do 7s, March, 1923.....	103½ Mann, Bill & Co.	103½
Pub. Serv. (N. J.) 7s, 1922....	99½	97 Mann, Bill & Co.
Studebaker 7s, 1929.....	100	100½ Bull & Eldredge.
Swift & Co. 6s, 1921.....	100½	100½ Salomon Bros. & Hutz.
Tim. Det. Axle 7s, June, '20..	100½ Bull & Eldredge.....	101½ Bull & Eldredge.
Do 7s, June, 1921.....	101	101½
U. S. Rubber 7s, 1923.....	104½ Salomon Bros. & Hutz.	104½ Salomon Bros. & Hutz.
Utah Sec. 6s, 1922.....	92 Mann, Bill & Co.	93 Mann, Bill & Co.
Westinghouse E. & M. 6s, '20..	100	100½

Stocks

Stocks

BANKS

—Bid for—		—Offered—	
At	By	At	By
America	580 C. Gilbert		
American Exchange Nat.	255		
Atlantic Nat.	190		
Bank of Cuba	175 Miller & Co.	180	Miller & Co.
Battery Park	215 C. Gilbert	230	C. Gilbert.
Broadway Central	140		
Bronx Nat.	155		
Butchers & Drivers.	27	165	C. Gilbert.
Chase	505	33	
Chatham & Phenix.	320		
Chemical National	545	330	C. Gilbert.
Citizens Nat.	245	565	
City Nat.	417	255	
Coal & Iron	250	453	
Columbia	180	260	
Corn Exchange	410		
Continental	110		
Commercial Exchange.	390		
Commonwealth	215	230	C. Gilbert.
Commerce	230	240	

Annalist Open Market

BANKS—Continued

—Bid for—		—Offered—	
At	By	At	By
East River	150 C. Gilbert		
Fifth Avenue	870	925 C. Gilbert	
First National	1050	1100	
Fifth Nat.	200	220	
Garfield	210		
Harriman	350	370 C. Gilbert	
Hanover	700		
Importers & Traders	570	590 C. Gilbert	
Irving	325	335	
Manhattan	215	230	
Mechanics & Metals	410	420	
Metropolitan	190	200	
Mutual	410		
Merchants	240	260 C. Gilbert	
N. Y. Produce Exch.	350		
New York	435		
Park	740	760 C. Gilbert	
Seaboard	650		
State	148		
Union Exch. Nat.	190	200 C. Gilbert	

TRUST COMPANIES

—Bid for—		—Offered—	
At	By	At	By
Bankers	450 C. Gilbert	460 C. Gilbert	
Central Union	465	475	
Columbia	370		
Empire	265		
Equitable	455	462 C. Gilbert	
Farmers' Loan & Trust	450	460	
Franklin	235	245	
Fidelity	220	230	
Guaranty	410	415	
Hudson	130		
Lawyers Title & Trust	133	138 C. Gilbert	
Manufacturers	165		
Metropolitan	365		
New York	620		
N. Y. Life Ins. & Trust	775	800 C. Gilbert	
Peoples	290		
Title Guarantee & Trust Co.	415	420 C. Gilbert	
T. S. Mortgage & Trust	440	450	
United States	500	525	

PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Adirondack Elec. Power	15 MacQuoid & Coady	17 E. & C. Randolph	
Do pf.	76 H. F. McConnell & Co.	78 H. F. McConnell & Co.	
American Gas & Elec. (\$50)	130	134	
Do pf.	41½	42	
American Light & Traction	255 MacQuoid & Coady	258 MacQuoid & Coady	
Do pf.	97 H. F. McConnell & Co.	99 H. F. McConnell & Co.	
American Power & Light	68 MacQuoid & Coady	70	
Do pf.	73	77	
Am. Water Works & Elec.	5½ H. F. McConnell & Co.	6 Dominick & Dominick	
Do 1st pf. 7 p. c. cum.	59	61 MacQuoid & Coady	
Do 6 p. c. participating pf.	10 Dominick & Dominick	13 Dominick & Dominick	
Baton Rouge El. pf.	75 Stone & Webster	80 Stone & Webster	
Cincinnati Gas & Elec.	80½ A. & J. Frank, Clin.	81½ A. & J. Frank, Clin.	
Cent. Miss. Elec. pf.	45	45 Stone & Webster	
Cincinnati Gas Transp.	116 A. & J. Frank, Clin.	119 A. & J. Frank, Clin.	
Cities Service	442 H. L. Doherty	450 H. L. Doherty	
Do pf.	75½	75½	
Do Bankers Shares	46	46½	
Columbus Elec. pf.	73 Stone & Webster	78 Stone & Webster	
Commonwealth P. R. & L.	27 H. F. McConnell & Co.	29 H. F. McConnell & Co.	
Do pf.	60	63	
Conn. Power pf.	78 Stone & Webster	83 Stone & Webster	
Eastern Texas Electric	57	60	
Do pf.	80	83	
El Paso Electric	92½	97½	
Federal Light & Traction	12 H. F. McConnell & Co.	13 Dunham & Co.	
Do pf.	50 MacQuoid & Coady	51 E. & C. Randolph	
Galveston-Houston Electric	13 Stone & Webster	15 Stone & Webster	
Do pf.	61	68	
Middle West Utilities pf.	58 A. H. Blackmore & Co.	60 A. H. Blackmore & Co.	
Mississippi River Power	12 Stone & Webster	14 Stone & Webster	
Do pf.	49		
Northern States Power	68 MacQuoid & Coady	71 H. F. McConnell & Co.	
Do pf.	90	93 MacQuoid & Coady	
Nor. Ontario Ld. & Pr. pf.	58 H. F. McConnell & Co.	63 H. F. McConnell & Co.	
Nor. Texas Electric	55 Stone & Webster	60 Stone & Webster	
Do pf.	77½	80	
Ohio Traction	10 A. & J. Frank, Clin.	15 A. & J. Frank, Clin.	
Pacific Gas & Electric pf.	89 H. F. McConnell & Co.	90 H. F. McConnell & Co.	
Pacific Power & Light pf.	94 White, Weld & Co.		
Pacific Tel. & Tel. pf.	80 Sutro Bros. & Co.	88 Sutro Bros. & Co.	
Pacific Lighting	115	125	
Puget Sound T. L. & P.	14 Stone & Webster	16 Stone & Webster	
Do pf.	64	66	
Republ. Ry. & Light	16 H. F. McConnell & Co.	18 H. F. McConnell & Co.	
Do pf.	57 MacQuoid & Coady	58	
San Joaquin Light & Power	9 Sutro Bros. & Co.	14 Sutro Bros. & Co.	
Do pf.	72	77	
Spring Valley Water	63	67	
South Cal. Edison	89 MacQuoid & Coady	90 H. F. McConnell & Co.	
Do pf.	100	102	
Standard Gas & Electric	53	57 MacQuoid & Coady	
Do pf.	45	47	
Tampa Electric	116 Stone & Webster	118 Stone & Webster	
Tenn. Ry., Light & Power	4 MacQuoid & Coady	7 MacQuoid & Coady	
Do pf.	21	23	
Tri-City Ry. & Light pf.		80	
United Light & Railways	47 H. F. McConnell & Co.	49 H. F. McConnell & Co.	
Do pf.	74 MacQuoid & Coady	76	
Wash. Water Power	58 White, Weld & Co.	63 White, Weld & Co.	
Western Power	22 J. Nickerson, Jr.	23 J. Nickerson, Jr.	
Do pf.	73 MacQuoid & Coady	74	
Wis-Minn. Pr. & Lt. pf.	83 S. Goldschmidt		

INDUSTRIAL AND MISCELLANEOUS

Air Reduction	53 Dunham & Co.	56 Dunham & Co.
Astma Explosives pf.	65 Hollowell & Henry	70 Hollowell & Henry
Amer. Book	115	120
American Brass	233 R. S. Dodge & Co.	234 R. S. Dodge & Co.
Amer. Chicle	103 Dunham & Co.	107
Do pf.	81 Williamson & Squire	85 Hollowell & Henry

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Amer. Cyanamid pf.	50 Kirk & Ball	64 Kirk & Ball	
Amer. Manufacturing	140 M. Lachenbruch & Co.	145 M. Lachenbruch & Co.	
Amer. Rolling Mill	60½ A. & J. Frank, Clin.	61 A. & J. Frank, Clin.	
American Surety	70 R. S. Dodge & Co.	73 R. S. Dodge & Co.	
Amer. Stove	120 Steinberg & Co., St. L.	125 Steinberg & Co., St. L.	
American Typefounders	45 R. S. Dodge & Co.	48 R. S. Dodge & Co.	
American Tobacco scrip	181 Dominick & Dominick	189 Dominick & Dominick	
Atlantic Fruit	25 R. S. Dodge & Co.	28 R. S. Dodge & Co.	
Atlantic Holding	50 B. Bogert & Co.	60 B. Bogert & Co.	
Atlantic Steel	90 M. Lachenbruch & Co.	95 M. Lachenbruch & Co.	
Atlas Powder	140 Williamson & Squire	142 R. S. Dodge & Co.	
Do pf.	88	91 Williamson & Squire	
Bancroft & Wilcox	123 R. S. Dodge & Co.		
Borden's Condensed Milk	113 A. R. Clark & Co.	114 A. R. Clark & Co.	
Do pf.	98½	100	
Bucyrus	24½ Webb & Co.	26½ Webb & Co.	
Do pf.	80½	91½	
Burroughs Adding Machine	255 M. Lachenbruch & Co.	265 M. Lachenbruch & Co.	
By Products Coke	120	125	
California Packing pf.	113 Sutro Bros. & Co.	118 Sutro Bros. & Co.	
Calamba Sugar	50	70	
Cardenas Amer. Sugar	10 Webb & Co.	20 Webb & Co.	
Do pf.		80	
Can. Car & Fdy.	38 Kirk & Ball	42 Kirk & Ball	
Carbon Steel	110	111 Dunham & Co.	
Carib. Syndicate	1000 Hollowell & Henry	1800 Hollowell & Henry	
Celluloid	135 R. S. Dodge & Co.	145 R. S. Dodge & Co.	
Central Aguirre Sugar	200 Kirk & Ball	205 Webb & Co.	
Central Coal & Coke	95 Steinberg & Co., St. L.	99 Steinberg & Co., St. L.	
Childs Co.	64 Webb & Co.	68 Webb & Co.	
Do pf.	97	100	
Claffin (H. B.) 1st pf.	¾ Kirk & Ball	2 Kirk & Ball	
Chicago Ry. Equip.	105 Steinberg & Co., St. L.	107 Steinberg & Co., St. L.	
Clinton Wright Wire pf.	98½ S. Goldschmidt	99½ S. Goldschmidt	
City & Suburban Homes	5 Hollowell & Henry	8 Hollowell & Henry	
Columbian Emerald	400	450	
Columbia Graphophone	445	455	
Do pf.	94	96	
Cole Motor	200 E. F. Hutton & Co.		
Cons. Coal	63 Steinberg & Co., St. L.	70 Steinberg & Co., St. L.	
Commercial Acid	100		
Continental Ins.	72 Webb & Co.	74 Webb & Co.	
Corcoran Victor	14½ A. & J. Frank, Clin.	15 A. & J. Frank, Clin.	
Dalton Adding Machine	50		
Davis Coal & Coke	40 W. C. Orton	48 W. C. Orton	
Del. Lack. & Western Coal	175 R. S. Dodge & Co.	180	
Du Pont Chemical pf.	10½ Hollowell & Henry	11½ Hollowell & Henry	
Du Pont Powder	318 Williamson & Squire	325 Williamson & Squire	
Du Pont Powder pf.	92 Dominick & Dominick	94 Dominick & Dominick	
Eastern Steel pf.	89 Glidden, Davidge & Co.	93 Glidden, Davidge & Co.	
Eastern Steel	91 Kirk & Ball	98 Kirk & Ball	
Eastman Kodak	625 R. S. Dodge & Co.	640 R. S. Dodge & Co.	
Empire Steel & Iron	30	35	
Do pf.	70 Glidden, Davidge & Co.	75 Glidden, Davidge & Co.	
Fairbanks Morse pf.	98 J. M. Leopold & Co.	101 J. M. Leopold & Co.	
Fajardo Sugar	96 Kirk & Ball	99 Kirk & Ball	
Federal Sugar Ref.	107 Webb & Co.	111 Webb & Co.	
Do pf.	107	111	
Finance & Trading Corp.	5 K. P. Emmons & Co.		
Fisk Rubber 1st pf. stock	99½ S. Goldschmidt	99½ S. Goldschmidt	
Fulton Iron Works	58½ Steinberg & Co., St. L.	59½ Steinberg & Co., St. L.	
Do pf.	108	108	
Gamewell Fire Alarm Tel.	57 Hollowell & Henry	63 Hollowell & Henry	
General Amer. Tank Car	123 J. Nickerson, Jr.	127 J. Nickerson, Jr.	
Do pf.	95	98	
General Baking	17 Webb & Co.	18½ Webb & Co.	
Do pf.	80½	82	
Gen. Petroleum	165 E. F. Hutton & Co.	168 E. F. Hutton & Co.	
Gillette Safety Razor	170 M. Lachenbruch & Co.	172 M. Lachenbruch & Co.	
Great Amer. Ins.	401 Webb & Co.	407 Webb & Co.	
Guffey-Gillespie pf.	100 S. Goldschmidt	103 S. Goldschmidt	
Gulf Oil	480 Holt & Co.	490 Holt & Co.	
Guantanamo Sugar	63 Kirk & Ball	64 Kirk & Ball	
Hendee Mfg. Co. com.	38 Filor, Bullard & S.	40 Filor, Bullard & S.	
Do pf.	99	105	
Hooker Electro Chemical pf.	70 Kirk & Ball	75 Kirk & Ball	
Hercules Powder	220 Williamson & Squire	225 Williamson & Squire	
Hocking Val. Products	11½ Glidden, Davidge & Co.	13 Glidden, Davidge & Co.	
Indian Refining	188 Holt & Co.	192 Holt & Co.	
Inter Shoe	114 Steinberg & Co., St. L.	116 Steinberg & Co., St. L.	
Do pf.	107	110	

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Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—			—Offered—		
At	By		At	By	
Ingersoll-Rand	180	Kirk & Ball	185	Kirk & Ball	
Do pf.	100	Hallowell & Henry	105	Hallowell & Henry	
Inter Motor Truck	64	M. Lachenbruch & Co.	70	M. Lachenbruch & Co.	
Do 1st pf.	95	"	94 1/2	"	
Do 2d pf.	65	"	60	"	
Kirby Lumber	32	W. C. Orton	35	Webb & Co.	
Do pf.	115	"	123	W. C. Orton	
Lehigh Valley Coal Sales	88	R. S. Dodge & Co.	92	R. S. Dodge & Co.	
Lima Locomotive	91	M. Lachenbruch & Co.	93	M. Lachenbruch & Co.	
Lone Star Gas	195	Dunham & Co.	210	Dunham & Co.	
Do rights	60	"	70	"	
Libbey-Owens Sheet Glass	42 1/2	A. & J. Frank, Cin.	43	A. & J. Frank, Cin.	
Magnolia Pet.	490	Holt & Co.	490	Holt & Co.	
Manati Sugar	125	Kirk & Ball	127	Webb & Co.	
Do pf.	97	"	100	"	
McCrary Stores	25	M. Lachenbruch & Co.	30	M. Lachenbruch & Co.	
Do pf.	90	"	93	"	
Michigan Limestone & Chem.	17	"	18	"	
Do pf.	21	"	23	"	
H. W. Johns Manville pf.	350	Kirk & Ball	400	Kirk & Ball	
Midland Securities	173	Dunham & Co.	180	Dunham & Co.	
Motor Products	60	M. Lachenbruch & Co.	66	Kirk & Ball	
Mulford (H. K.)	55	R. S. Dodge & Co.	60	R. S. Dodge & Co.	
National Candy	98	Steinberg & Co., St. L.	97	Steinberg & Co., St. L.	
Do 1st pf.	106	"	110	"	
Do 2d pf.	101	"	103	"	
National Motor	30	R. S. Dodge & Co.	31	R. S. Dodge & Co.	
National Surety	245	"	250	"	
National Sugar Ref.	135	Kirk & Ball	140	Kirk & Ball	
New River Col. pf.	80	"	100	"	
New England Fuel Oil	168	R. S. Dodge & Co.	172	R. S. Dodge & Co.	
N. Y. & Honduras Rosario	13 1/2	J. M. Leopold & Co.	15	J. M. Leopold & Co.	
New Jersey Zinc	258	Williamson & Squire	262	Williamson & Squire	
New Niquero Sugar	180	Webb & Co.	190	Webb & Co.	
Niles-Bement-Pond	128	R. S. Dodge & Co.	132	R. S. Dodge & Co.	
Otis Elevator	107	Kirk & Ball	109	Webb & Co.	
Paragon Refining	28 1/2	A. & J. Frank, Cin.	30	A. & J. Frank, Cin.	
Penn. Coal & Coke	25	R. S. Dodge & Co.	27	Dunham & Co.	
Packard (new) pf.	98	S. Goldschmidt	99 1/2	S. Goldschmidt	
Port Lobos Pet.	65	Dunham & Co.	67	Dunham & Co.	
Do 2d pf.	124	"	127	"	
Procter & Gamble	685	A. & J. Frank, Cin.	"	"	
Premier Motor	5	"	30	A. & J. Frank, Cin.	
R. J. Reynolds, Class A	400	Dominick & Dominick	430	Dominick & Dominick	
Do 1st pf.	109	"	112	"	
Do Class B	365	"	390	"	
Do Scrip	99	"	102	"	

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—			—Offered—		
At	By		At	By	
Rice-Stix Dry Goods	265	Steinberg & Co., St. L.	270	Steinberg & Co., St. L.	
Do 1st pf.	111	"	112	"	
Do 2d pf.	97 1/2	Stix & Co., St. L.	98	Stix & Co., St. L.	
Richmond Radiator	2	Hallowell & Henry	5	Hallowell & Henry	
Do pf.	47	"	52	"	
Royal Baking Powder	140	Williamson & Squire	150	Williamson & Squire	
Do pf.	97	A. R. Clark & Co.	98 1/2	A. R. Clark & Co.	
Safety Car Heating & Ltg.	62	R. S. Dodge & Co.	64	Williamson & Squire	
Santa Cecilia Sugar	41	Webb & Co.	43	Webb & Co.	
Do pf.	76	"	78	Kirk & Ball	
Simmons pf.	97	Cowen & Co.	98 1/2	Cowen & Co.	
Savannah Sugar	26	Kirk & Ball	30	Kirk & Ball	
Do pf.	76	"	80	"	
Singer Manufacturing	204	R. S. Dodge & Co.	205	Williamson & Squire	
Spittorf Electrical	45	Filor, Bullard & S.	50	Filor, Bullard & S.	
Do pf.	65	"	75	"	
Sprong Valley Water	63	Sutro Bros. & Co.	67	Sutro Bros. & Co.	
Standard Screw	280	R. S. Dodge & Co.	390	R. S. Dodge & Co.	
Stern Bros. pf.	109	Kirk & Ball	111	Kirk & Ball	
St. Louis, Rocky Mt. & Pac.	38	Steinberg & Co., St. L.	42	Steinberg & Co., St. L.	
Trenton Potteries	11	J. M. Leopold & Co.	15	J. M. Leopold & Co.	
Texas & Pac. Coal & Oil Co.	1800	Hallowell & Henry	1815	A. R. Clark & Co.	
Thomas Iron	30	M. Lachenbruch & Co.	35	M. Lachenbruch & Co.	
Union Carbide Carbon	82 1/2	R. S. Dodge & Co.	83	R. S. Dodge & Co.	
Union Oil (Cal.)	159	Sutro Bros. & Co.	160	E. F. Hutton & Co.	
Union Ferry	38	Miller & Co.	40	Williamson & Squire	
U. S. Finishing	64	M. Lachenbruch & Co.	72	M. Lachenbruch & Co.	
U. S. Playing Card	216	A. & J. Frank, Cin.	225	A. & J. Frank, Cin.	
U. S. Print. & Lithograph	19	"	22	"	
Do 1st pf.	108	"	115	"	
Do 2d pf.	35	"	37 1/2	"	
Valvoline pf.	105	Cowen & Co.	106 1/2	S. Goldschmidt	
Wagner Electric	170	Steinberg & Co., St. L.	176	Steinberg & Co., St. L.	
Vandalla Coal pf.	12	J. M. Leopold & Co.	13 1/2	J. M. Leopold & Co.	
Ward Baking	42	Webb & Co.	46	Webb & Co.	
Do pf.	90 1/2	"	100	"	
Watson & Co. (H. F.)	125	Hallowell & Henry	145	Hallowell & Henry	
Wayne Coal	5 1/2	J. M. Leopold & Co.	6 1/2	J. M. Leopold & Co.	
Western Cartridge	220	Steinberg & Co., St. L.	250	Steinberg & Co., St. L.	
West Maryland 1st pf.	35	W. C. Orton	42	W. C. Orton	
Westinghouse, Church & Kerr	58	M. Lachenbruch & Co.	64	M. Lachenbruch & Co.	
Do pf.	80	"	85	"	
Wire Wheel of America	10	Filor, Bullard & S.	14	J. M. Leopold & Co.	
Do pf.	65	"	75	Filor, Bullard & S.	
Woodward Iron	50	Kirk & Ball	54	Kirk & Ball	
Wright-Martin pf.	89	M. Lachenbruch & Co.	91	M. Lachenbruch & Co.	
Yale & Towne	250	R. S. Dodge & Co.	260	R. S. Dodge & Co.	

Dividends Declared and Awaiting Payment

STEAM RAILROADS.			STREET RAILWAYS.		
Company.	Rate.	Books	Company.	Rate.	Books
Ala. Gt. So. pf. \$1.75	S Aug. 28	*Aug. 28	Am. Ry. pf. 1 1/2	Aug. 15	Aug. 2
A. T. & S. F. pf. 2 1/2	S Aug. 1	*Aug. 1	Carolina P. & L. I.	Aug. 1	July 15
Balt. & Ohio pf. 2	S Aug. 1	*Aug. 1	Commonwealth P.	Aug. 1	July 15
Canada South. 1 1/2	S Aug. 1	*Aug. 1	Do pf. 1 1/2	Aug. 1	July 15
Cent. of N. J. 2	Q Aug. 1	*July 18	Cit. Service	Aug. 1	July 15
C. N. O. & T.	Q Aug. 1	*July 18	Cit. Service	Aug. 1	July 15
P. pf. 1 1/2	Q Sep. 2	*Aug. 23	Cit. Service	Aug. 1	July 15
Chi. St. P. M.	Q Aug. 20	Aug. 1	Do pf. 1 1/2	Aug. 1	July 15
A. D. 2 1/2	S Aug. 20	Aug. 1	Do pf. 1 1/2	Aug. 1	July 15
Do pf. 3 1/2	S Aug. 20	Aug. 1	Cit. Serv. Bank	Aug. 1	July 1
C. R. I. & P.	S Aug. 31	July 19	ers' Shares, 425c	M Aug. 1	July 1
Do pf. 3 1/2	S Aug. 31	July 19	Cit. Serv. com.	M Aug. 1	July 15
Cuba R. R. pf. 3	S Aug. 1	*Aug. 1	Do pf. 1 1/2	M Aug. 1	July 15
Del. L. & W. \$2.50	S Aug. 1	*Aug. 1	Conn. Ry. & L.	Aug. 15	Aug. 1
Do pf. 1 1/2	Q Aug. 1	*July 1	com. & pf. 1 1/2	Q Aug. 15	Aug. 1
Ill. Central	Q Sep. 2	*Aug. 6	Duquesne Lt. pf. 1 1/2	Q Aug. 1	July 1
Keo. & D. M. pf. 3 1/2	S Aug. 4	*July 24	Mil. El. Ry. &	Q July 31	*July 21
Louis. & Nash	S Aug. 11	July 21	L. pf. 1 1/2	Q July 31	*July 21
Mahoning Coal	S Aug. 1	*July 15	Montreal L. H.	Q Aug. 15	July 31
Mich. Central	S Aug. 29	*Aug. 30	Phil. Co. 5c pf. 1 1/2	Q Sep. 1	Aug. 9
N. C. & S. W.	S Aug. 1	*Aug. 1	Philadelphia Co. 5c	Q July 31	*July 21
N. Y. O. & W.	S Aug. 2	*Aug. 2	Phila. R. Tr. \$1.25	Q July 31	*July 21
Oswego & Syra. 4 1/2	S Aug. 20	*Aug. 7	Ry. & L. Sec. 3	S Aug. 1	*July 15
Passaic & Dela. 2 1/2	S Aug. 1	*July 24	Do pf. 1 1/2	S Aug. 1	*July 15
Pennsylvania	Q Aug. 30	*Aug. 30	Tex. Ed. 2d pf. 1 1/2	Q Aug. 1	*July 21
Peoria & B. V. 4	S Aug. 9	*July 31	W. Penn. R. pf. 1 1/2	Q Aug. 15	Sept. 1
Pere. M. pr. pf. 1 1/2	S Aug. 1	*Aug. 14	W. Penn. Tr. &	Q Aug. 15	Aug. 1
P. & W. Va. pf. 1 1/2	S Aug. 30	*Aug. 14	W. P. 10c	Q Aug. 15	Aug. 1
Reading	S Aug. 14	*July 24	Power	Q Aug. 15	July 28
Do 1st pf. 30c	Q Sep. 11	*Aug. 26	Bowery	Q Aug. 1	July 28
Syr. B. & N. Y. 3	Q Aug. 1	*July 24	Continental	Q Aug. 1	July 28

STEAM RAILROADS.			STREET RAILWAYS.		
Company.	Rate.	Books	Company.	Rate.	Books
Am. B. Sugar	Q Aug. 1	*July 12	Am. Ry. pf. 1 1/2	Aug. 15	Aug. 2
Am. Chic. 1 1/2	Q Aug. 1	*July 12	Carolina P. & L. I.	Aug. 1	July 15
Am. Cigar	Q Aug. 1	*July 15	Commonwealth P.	Aug. 1	July 15
Am. Druggists	Q Sep. 15	*July 31	Do pf. 1 1/2	Aug. 1	July 15
Am. Gas & El. 2 1/2	Q Aug. 1	*June 20	Cit. Service	Aug. 1	July 15
Am. Glue pf. 4	Q Aug. 1	*July 19	Cit. Service	Aug. 1	July 15
Am. La F. E. 2	Q Aug. 15	Aug. 8	Do pf. 1 1/2	Aug. 1	July 15
Am. Mach. pf. 1 1/2	Q Aug. 15	Aug. 1	Do pf. 1 1/2	Aug. 1	July 15
Am. Shipbldg. 1 1/2	Q Aug. 1	*July 15	Cit. Serv. Bank	Aug. 1	July 1
Am. Shipbldg. 1 1/2	Q Aug. 1	*July 15	ers' Shares, 425c	M Aug. 1	July 1
Do pf. 1 1/2	Q Aug. 1	*July 15	Cit. Serv. com.	M Aug. 1	July 15
Am. Lt. & Trac. 2 1/2	Q Aug. 1	*July 12	Do pf. 1 1/2	M Aug. 1	July 15
Am. Soda Ftn. 1 1/2	Q Aug. 15	Aug. 1	Conn. Ry. & L.	Aug. 15	Aug. 1
Am. Sum. Tob. 2 1/2	Q Aug. 1	*July 25	com. & pf. 1 1/2	Q Aug. 15	Aug. 1
Am. S. Tob. pf. 3 1/2	S p. 1	*Aug. 25	Duquesne Lt. pf. 1 1/2	Q Aug. 1	July 1
Am. Sugar Ref. 1 1/2	Q Oct. 2	*Sep. 1	Mil. El. Ry. &	Q July 31	*July 21
Am. Sugar Ref. 1 1/2	Q Oct. 2	*Sep. 1	L. pf. 1 1/2	Q July 31	*July 21
Am. Zinc, L. &	Q Aug. 1	*July 28	Montreal L. H.	Q Aug. 15	July 31
S. pf. \$1.50	Q Aug. 1	*July 28	Phil. Co. 5c pf. 1 1/2	Q Sep. 1	Aug. 9
Am. Sugar Ref. 1 1/2	Q Aug. 2	*June 24	Philadelphia Co. 5c	Q July 31	*July 21
Anac. Copper	Q Aug. 25	July 19	Phila. R. Tr. \$1.25	Q July 31	*July 21
Assoc. Dry G.	Q Aug. 25	July 19	Ry. & L. Sec. 3	S Aug. 1	*July 15
1st pf. 1 1/2	Q Sep. 1	*July 29	Do pf. 1 1/2	S Aug. 1	*July 15
Do 2d pf. 1 1/2	Q Sep. 2	*July 29	Tex. Ed. 2d pf. 1 1/2	Q Aug. 1	*July 21
Am. G. & W. I. 3	S Aug. 1	*June 30	W. Penn. R. pf. 1 1/2	Q Aug. 15	Sept. 1
Atlas Fwd. pf. 1 1/2	Q Aug. 1	*July 19	W. Penn. Tr. &	Q Aug. 15	Aug. 1
Austin-Nich. pf. 1 1/2	Q Aug. 1	*July 31	W. P. 10c	Q Aug. 15	Aug. 1
Barn. B. & Sp.	Q Aug. 1	*July 26	Power	Q Aug. 15	July 28
1st & 2d pf. 1 1/2	Q Aug. 1	*July 26	Bowery	Q Aug. 1	July 28
Bethlehem Steel	Q Oct. 1	*Sep. 15	Continental	Q Aug. 1	July 28
Do Class B	Q Oct. 1	*Sep. 15	Do pf. 1 1/2	Q Aug. 1	July 15
Do 7 1/2 pf. 1 1/2	Q Oct. 1	*Sep. 15	Cit. Service	Aug. 1	July 15
Brom. P. & L. 1 1/2	Q Aug. 7	*July 31	Cit. Service	Aug. 1	July 15
Borden's C. M. 4	Q Aug. 15	Aug. 1	Do pf. 1 1/2	Aug. 1	July 15
Do pf. 1 1/2	Q Sep. 15	Aug. 30	Do pf. 1 1/2	Aug. 1	July 15
Do pf. 1 1/2	Q Dec. 1	Dec. 1	Cit. Serv. Bank	Aug. 1	July 1
Brill (J. G.) pf. 1 1/2	Q Aug. 1	*July 23	ers' Shares, 425c	M Aug. 1	July 1
Brill (J. G.) pf. 1 1/2	Q Aug. 1	*July 23	Cit. Serv. com.	M Aug. 1	July 15
Brklyn Edison	Q Aug. 1	*July 25	Do pf. 1 1/2	M Aug. 1	July 15
Burns Bros. 1 1/2	Q Aug. 1	*July 19	Conn. Ry. & L.	Aug. 15	Aug. 1
Burns Bros. 1 1/2	Q Aug. 15	Aug. 1	com. & pf. 1 1/2	Q Aug. 15	Aug. 1
Burns Bros. 1 1/2	Q Aug. 15	Aug. 1	Duquesne Lt. pf. 1 1/2	Q Aug. 1	July 1
Do pf. 1 1/2	Q Aug. 1	*July 19	Mil. El. Ry. &	Q July 31	*July 21
Butler Bros. 1 1/2	Q Aug. 1	*July 23	L. pf. 1 1/2	Q July 31	*July 21
By-Pro. C. 1 1/2	Q Aug. 15	July 31	Montreal L. H.	Q Aug. 15	July 31
Can. Conv. pf. 1 1/2	Q Aug. 16	July 31	Phil. Co. 5c pf. 1 1/2	Q Sep. 1	Aug. 9
Can. Conv. pf. 1 1/2	Q Aug. 15	July 31	Philadelphia Co. 5c	Q July 31	*July 21
Can. Explos. 1 1/2	Q Aug. 1	*June 30	Phila. R. Tr. \$1.25	Q July 31	*July 21
Can. Explosives 1 1/2	Q Aug. 1	*June 30	Ry. & L. Sec. 3	S Aug. 1	*July 15
Carbon Steel	A Aug. 30	July 26	Do pf. 1 1/2	S Aug. 1	*July 15
Cedar Rap. Mf.	Q Aug. 15	July 31	Tex. Ed. 2d pf. 1 1/2	Q Aug. 1	*July 21
& P. 1 1/2	Q Aug. 15	July 31	W. Penn. R. pf. 1 1/2	Q Aug. 15	Sept. 1
Cent. Leather	Q Aug. 1	*July 10	W. Penn. Tr. &	Q Aug. 15	Aug. 1
Cleat-Peabody	Q Aug. 1	*July 21	W. P. 10c	Q Aug. 15	Aug. 1
Col. Fuel & L. 1 1/2	Q Aug. 20	*Aug. 5	Power	Q Aug. 15	July 28
Do pf. 1 1/2	Q Aug. 20	*Aug. 5	Bowery	Q Aug. 1	July 28
Comwel-Edition 2	Q Aug. 1	*July 15	Continental	Q Aug. 1	July 2

Week's Transactions on Other Markets

MONTREAL

Sales.	High.	Low.	Last.	Net
50 Abitibi deb.	82	81 1/2	81 1/2	- 1/2
175 Ames Holden	52	50	50	- 2
1,250 Ames Hol. pf. 90%	97	96 1/2	96 1/2	- 1/2
700 Asbestos	75 1/2	74	74	+ 2
210 Asbestos pf. 83 1/2	83	82	82	- 1/2
285 All. Sugar	51 1/2	49	49 1/2	- 3/4
191 Bank of Com. 2 1/2	202 1/2	202 1/2	202 1/2	- 1/2
80 Bank of Mont. 2 1/2	210	210	210	- 1/2
40 Bank of N. S. 2 1/2	277	277	277	- 1/2
146 Bell Teleph.	119	118 1/2	118 1/2	- 1/2
1,240 B. C. P. & P. 66	61 1/2	61 1/2	61 1/2	- 1/2
1,000 Braz. T. L. & P. 58 1/2	58 1/2	58 1/2	58 1/2	- 1/2
3,633 Brompton	63 1/2	63	64	- 1/2
550 Can. Car. & P. 42 1/2	42 1/2	41 1/2	41 1/2	- 1/2
508 Can. C. & P. pf. 100	97 1/2	97 1/2	97 1/2	- 1/2
1,042 Can. Cement	70	68 1/2	69 1/2	+ 1/2
197 Can. Cen. pf. 102	101 1/2	102	102	+ 1/2
185 Can. Cottons	62	61	61 1/2	- 1/2
1,725 Can. Convert.	67	66 1/2	67	+ 1/2
5 Can. Felt	28	28	28	- 1/2
25 Can. Forst.	200	200	200	- 1/2
50 Can. Gen. 100	111	111	111	- 1/2
32 Can. Locomot.	81	81	81	- 1/2
706 Can. S. S. Lines	50 1/2	50 1/2	50 1/2	- 1/2
1,776 Can. S. S. L. pf. 80 1/2	80 1/2	80 1/2	80 1/2	- 1/2
6,728 Civic Invest.	95	94 1/2	95	+ 1/2
2,862 Can. M. & S. 31 1/2	30	30 1/2	30 1/2	- 1/2
114 Det. Un. Ry.	105	104 1/2	104 1/2	- 1/2
290 Dom. Bridge	104 1/2	104 1/2	104 1/2	- 1/2
140 Dom. Cannery 5 1/2	5 1/2	5 1/2	5 1/2	- 1/2
5 Dom. Glass pf. 92	92	92	92	- 1/2
10 Dom. Iron pf. 98 1/2	98 1/2	98 1/2	98 1/2	- 1/2
5,210 Dom. Steel C. 98 1/2	98 1/2	98 1/2	98 1/2	- 1/2
263 Dom. Textile	122 1/2	120	122	- 1/2
2 Dom. Text. pf. 105 1/2	105 1/2	105 1/2	105 1/2	- 1/2
25 Goodwin's	27	27 1/2	27 1/2	+ 1/2
29 Hochelaga Bk. 100	127	127	127	- 1/2
25 Hillcrest	47	47	47	- 1/2
322 Laurentide	220	218	218	- 2
40 Laur. Power	74	74	74	- 1/2
250 L. of Woods	190	190	190	- 1/2
375 Lyall Const.	83 1/2	83 1/2	83 1/2	- 1/2
1,380 MacDonald Co.	34 1/2	34 1/2	34 1/2	+ 1/2
70 Maple L. M. pf. 106	106	106	106	- 1/2
65 Merchants Bk. 100	107	107	107	- 1/2
5 Molson's Bk.	100	100	100	- 1/2
39,000 Mon. Tr. deb.	70	69 1/2	70	+ 1/2
25 Mont. Cottons	70	70	70	- 1/2
3,222 Mont. Cot. pf. 103	103	103	103	- 1/2
1,319 Nat. Brew.	137 1/2	137 1/2	137 1/2	+ 1/2
50 Nat. Br. pf. 90	90 1/2	90 1/2	90 1/2	- 1/2
505 N. Am. P. & P. 6	5 1/2	5 1/2	5 1/2	- 1/2
13 N. S. Steel & Coal	105	105	105	- 1/2
205 Ogilvie 300	255	240	255	+ 5
7 Orlivie M. pf. 100	100	100	100	- 1/2
340 Ont. Steel Tr. 31	31	31	31	- 3
65 Pennmans	98 1/2	97	97	- 1/2
470 Quebec R. L. & P.	100	100	100	- 1/2
300 R. P. 144	140	142 1/2	142 1/2	+ 1/2
88 Royal Bank	216	216	216	- 1/2
50 Smart Woods	95	95	95	- 1/2
1,680 Shawinigan	120 1/2	121 1/2	125	+ 3 1/2
10 Sherwin-W.	65	65	65	- 1/2
25 S. W. pf. 100 1/2	100 1/2	100 1/2	100 1/2	+ 1/2
85 H. Smith P. M. 85	85 1/2	84 1/2	84 1/2	+ 1/2
1,335 Spanish R. pf. 100	100	100	100	- 1/2
4,280 Spanish River 44	42 1/2	42 1/2	42 1/2	- 1/2
1,000 S. R. voucher	6	5 1/2	5 1/2	- 1/2
1,127 St. L. P. M. 111 1/2	108	111 1/2	111 1/2	+ 1/2
2,083 Steel Co. of C. 72 1/2	69 1/2	71 1/2	71 1/2	+ 1/2
20 S. C. of C. pf. 99 1/2	99 1/2	99 1/2	99 1/2	+ 1/2

Sales.	High.	Low.	Last.	Net
10 Toronto Ry.	36 1/2	36 1/2	36 1/2	- 1/2
5 Toole Bros.	39 1/2	39 1/2	39 1/2	- 1/2
15 Toole Br. pf. 78	78	78	78	- 1/2
350 Tuckett's Tob.	42	40	41 1/2	+ 1/2
53 Truck. T. pf. 101	100 1/2	100 1/2	100 1/2	- 1/2
600 Tram Power	20	19	20	- 1/2
47 1/2 Wabasco Cot. 101	94	101	101	+ 8 1/2
520 Way. P. & P. 54	51	53 1/2	53 1/2	- 1/2
420,100 Asbestos 5 1/2	78	77	78	- 1/2
4,000 Can. Cem. 6 1/2	100 1/2	99 1/2	99 1/2	- 1/2
1,000 Carriage Fac. 94	94	94	94	- 1/2
400 Can. Rub. 6 1/2	95	95	95	- 1/2
1,000 City of Mon.	102	102	102	- 1/2
1,100 City of Mon.	102	102	102	- 1/2
500 Cedar Cap. 5 1/2	88 1/2	88 1/2	88 1/2	- 1/2
1,000 Dom. Coal 5 1/2	90	90	90	- 1/2
5,000 Dom. Cot. 6 1/2	90 1/2	90 1/2	90 1/2	- 1/2
2,000 Dom. L. & S. 80	90	90	90	- 1/2
500 Dom. Cannery 94 1/2	94 1/2	94 1/2	94 1/2	- 1/2
1,000 Dom. Tex. 6 1/2	99 1/2	99 1/2	99 1/2	- 1/2
3,500 Lyall Const.	93	93	93	- 1/2
2,000 Ogilvie 102 1/2	102 1/2	102 1/2	102 1/2	- 1/2
1,000 Riordan Pap.	97	97	97	- 1/2
5,000 Spanish River 105	104 1/2	104 1/2	104 1/2	- 1/2
5,000 Sher. W. 6 1/2	100 1/2	100 1/2	100 1/2	- 1/2
1,000 Wabasco Cot. 80	80	80	80	- 1/2
2,800 Wabasco Cot. 87 1/2	87 1/2	87 1/2	87 1/2	- 1/2
4,000 Windsor Hotel 80 1/2	80 1/2	80 1/2	80 1/2	- 1/2
6,900 War Loan 25 1/2	25 1/2	25 1/2	25 1/2	- 1/2
14,300 War Loan 31 1/2	31 1/2	31 1/2	31 1/2	- 1/2
47,700 War Loan 37 1/2	37 1/2	37 1/2	37 1/2	- 1/2
120,250 Vic. Loan 22 1/2	22 1/2	22 1/2	22 1/2	- 1/2
236,100 Vic. Loan 23 1/2	23 1/2	23 1/2	23 1/2	- 1/2
27,750 Vic. Loan 27 1/2	27 1/2	27 1/2	27 1/2	- 1/2
119,750 Vic. Loan 33 1/2	33 1/2	33 1/2	33 1/2	- 1/2
61,500 Vic. Loan 37 1/2	37 1/2	37 1/2	37 1/2	- 1/2

PHILADELPHIA

Sales.	High.	Low.	Last.	Net
35 Alliance Ins.	23 1/2	23 1/2	23 1/2	- 1/2
30 Amer. Gas	68	68	68	- 1/2
1,074 Amer. Stores	34	34 1/2	34 1/2	+ 1/2
70 Am. Stores pf. 99 1/2	99 1/2	99 1/2	99 1/2	- 1/2
600 Am. Milling	94	94	94	- 1/2
323 Bril. (J. G.) 63	62	61 1/2	61 1/2	- 1/2
770 Cramp Shipb.	202	190	202	+ 10
10 Erie	18 1/2	18 1/2	18 1/2	- 1/2
5,788 El. Stor. Bat. 93	88 1/2	91	91	- 2 1/2
3,485 Gen. Asphalt. 95	84	89 1/2	89 1/2	+ 2 1/2
1,094 Gen. Amph. pf. 140	128	140	140	- 12
90 Ina. of N. 33	32	32	32	- 1
8,710 Keystone Tel. 18 1/2	18 1/2	18 1/2	18 1/2	- 1/2
6 Keyst. T. pf. 70	70	70	70	- 1/2
23,633 Lake Superior 24 1/2	24 1/2	24 1/2	24 1/2	+ 2 1/2
227 Lehigh Nav.	70	70	70	- 1/2
30 L. Little Valley 58 1/2	58 1/2	58 1/2	58 1/2	- 1/2
10 Little Schuyl. 48	48	48	48	- 1/2
2 Macmillan	51	51	51	- 1/2
25 N. Y. N. H. 37 1/2	37 1/2	37 1/2	37 1/2	+ 1 1/2
400 Otto Eisenbr.	61	61	61	- 1/2
5 Penn. Bank	295	295	295	- 1/2
500 Penn. R. R.	45 1/2	45 1/2	45 1/2	+ 1/2
100 Penn. Salt	82	82	82	- 1/2
50 Phila. Co.	39 1/2	39 1/2	39 1/2	- 1/2
165 Phila. cum. pf. 35 1/2	35 1/2	35 1/2	35 1/2	- 1/2
6,208 Phila. Elec.	24 1/2	25 1/2	26	+ 1/2

Sales.	High.	Low.	Last.	Net
200 Phil. & W. N.	7	6 1/2	6 1/2	- 1/2
200 Phil. & W. N. pf. 28 1/2	28 1/2	28 1/2	28 1/2	- 1/2
3,432 Phila. R. Tr.	27 1/2	27 1/2	27 1/2	- 1/2
130 Phila. Trac.	90	90 1/2	90 1/2	+ 1/2
100 Reading	90	90	90	- 1/2
20 Son. Ry.	31	31	31	- 1/2
1,760 Tono. Belmont	3 1/2	3 1/2	3 1/2	- 1/2
8,165 Tono. Mining	3 1/2	3 1/2	3 1/2	- 1/2
153 Third N. H. W.	28	28	28	- 1/2
334 Union Trac.	28 1/2	28 1/2	28 1/2	- 1/2
3 Un. Cos. N. J. 192 1/2	192 1/2	192 1/2	192 1/2	- 1/2
1,882 Un. G. S. 100 1/2	100 1/2	100 1/2	100 1/2	- 1/2
240 U. S. Steel	111 1/2	111 1/2	111 1/2	- 1/2
15 War. I. S.	49	49	49	- 1/2
11 Welbach	31 1/2	31 1/2	31 1/2	- 1/2
30 York Ry. pf. 31 1/2	31 1/2	31 1/2	31 1/2	- 1/2
41,000 Bald. Loco.	101	101	101	- 1/2
1,000 B. H. Steel	110 1/2	110 1/2	110 1/2	- 1/2
5,000 City 4s. 1940	90 1/2	90 1/2	90 1/2	- 1/2
3,000 City 4s. 1945	96	96	96	- 1/2
8,000 El. & P. Co. 4s. 60 1/2	60 1/2	60 1/2	60 1/2	+ 1/2
100 K. V. T. S.	92	92	92	- 1/2
24,000 L. V. Sup. Inc.	64	64	64	+ 2
1,000 L. V. Coal	99 1/2	99 1/2	99 1/2	- 1/2
2,400 L. V. G. S.	101 1/2	101 1/2	101 1/2	- 1/2
1,000 Penn. gen. 5s. 94 1/2	94 1/2	94 1/2	94 1/2	- 1/2
480 Phil. Tr. S. 36 1/2	36 1/2	36 1/2	36 1/2	- 1/2
21 Ph. Co. 1st 3s. 100	100	100	100	+ 1/2
15,000 Read. gen. 4s. 82	81 1/2	81 1/2	82	- 1
2,000 Sp. Am. Ir. 6s. 101 1/2	101 1/2	101 1/2	101 1/2	- 1/2
1,000 Welbach	98 1/2	98 1/2	98 1/2	+ 1/2

BALTIMORE

STOCKS				
Sales.	High.	Low.	Last.	Net.
100 At. Coast pf. 20 1/2	20 1/2	20 1/2	20 1/2	- 1/2
500 Arundel S. & G. 46	43	43 1/2	43	- 3
1,920 Atlantic P. & O. 4	3 1/2	3 1/2	3 1/2	- 1/2
50 Balt. Tube... 80 1/2	80 1/2	80 1/2	80 1/2	+ 1/2
30 Balt. Elec. pf. 42 1/2	42 1/2	42 1/2	42 1/2	- 1/2
10 Balt. Trust 162	162	162	162	- 1 1/2
9,900 Celestine Oil 4.20	3.75	3.75	3.75	- 1/2
8 Con. W. pf. 25	26	26	26	- 1/2
300 Con. Coal... 91	89 1/2	89 1/2	89 1/2	- 1/2
55 Con. Power... 100	100	100	100	- 1/2
2,865 Coa. & Co. pf. 11 1/2	11 1/2	11 1/2	11 1/2	- 1/2
800 Coa. & Co. pf. 47 1/2	47 1/2	47 1/2	47 1/2	- 1/2
105 Davidson Chem. 30 1/2	31 1/2	31 1/2	31 1/2	- 1/2
230 Elkhorn Coal 42	40 1/2	41 1/2	41 1/2	+ 1/2
1,110 Elkh. Coal pf. 40 1/2	40 1/2	4 1/2	4 1/2	- 1/2
6 F. & D. pf. 123	123	123	123	- 2
60 Hous. Oil pf. 92 1/2	91	92 1/2	92 1/2	+ 1/2
35 M. & M. Bk. 30	30	30	30	- 1/2
44 Md. Casualty 99 1/2	99 1/2	99 1/2	99 1/2	- 1/2
476 Mon. Val. Tr. 10	10	10	10	- 1/2
105 Mt. V. C. M. 35	33 1/2	34	34	- 1/2
85 Mt. V. C. M. pf. 98	94 1/2	94 1/2	94 1/2	+ 2 1/2
115 N. Am. Cas. 24 1/2	24 1/2	24 1/2	24 1/2	- 1/2
10 North Cent. 73	73	73	73	+ 1/2
110 Penn. W. & P. 80 1/2	80 1/2	80 1/2	80 1/2	- 1/2
700 P. & M. 10	10	10	10	- 1/2
460 Way. O. & G. 4 1/2	4 1/2	4 1/2	4 1/2	- 1/2
185 W. B. & A. 20 1/2	20	20 1/2	20 1/2	- 1/2
100 W. B. & A. pf. 38 1/2	38 1/2	38 1/2	38 1/2	- 1/2
BONDS				
\$1,000 Con. Pow. 4 1/2s 83 1/2	83 1/2	83 1/2	83 1/2	- 1/2
1,000 Con. Pow. 6s 98	98	98	98	- 1/2
11,000 Cosden 6s. A. 102 1/2	102 1/2	102 1/2	102 1/2	- 1/2
23,000 Cosden 6s. B. 102 1/2	101	102 1/2	102 1/2	- 1/2
1,000 Elkhorn 6s... 90 1/2	90 1/2	9 1/2	9 1/2	- 1/2
2,000 Un. Rys. 1st 4s 70	70	70	70	- 1/2
5,000 Un. Rys. 4s 50	50	50	50	- 1/2

PITTSBURGH

Sales	High	Low	Last	Net
115 Am. Roll. Mill	64	63	64	+ 1/2
135 Am. Sewer P.	20 1/2	20	20 1/2	0
1330 Am. W. G. M.	120	124	124	- 6
300 A. W. G. M. pf.	93 1/2	93 1/2	93 1/2	- 1/2
2040 Ark. Gas	7	33	36	+ 1/2
4,775 Barnardall	33 1/2	34 1/2	39	+ 4
245 Col. G. & El.	61 1/2	61 1/2	62 1/2	- 1/2
10 Har. Walker	116	116	116	0
10 Har. W. pf.	102	102	102	- 1/2
3,000 Ind. Brewing	4 1/2	4 1/2	4 1/2	- 1/2
265 Ind. Brew. pf.	10	9	9	- 2 1/2
180 La. Belle Iron	111 1/2	111 1/2	111 1/2	- 7
45 La. R. Iron pf.	123 1/2	123 1/2	123 1/2	- 1/2
135 Lone St. Gas	272	265	270	0
420 Mfrs. L. & H.	54 1/2	54 1/2	54 1/2	+ 1/2
3,600 Mt. Shasta	38	35	38	- 1/2
15,065 Marland Ref.	7 1/2	7 1/2	7 1/2	0
265 Nat. Fire	10 1/2	10	10	- 1/2
475 Nat. Fire pf.	18 1/2	18 1/2	18 1/2	- 1/2
675 Ohio Fuel Oil	28 1/2	27	28 1/2	+ 1/2
2,425 Ohio Fuel Sup.	54 1/2	53 1/2	54 1/2	+ 1/2
2,193 Okla. Gas	34 1/2	33 1/2	34 1/2	+ 1/2
475 Okla. P. & R.	11 1/2	11 1/2	11 1/2	+ 1/2
30 Penn. R. R.	142	142	142	0
15 Phila. Co. pf.	35	35	35	0
1,075 Pitts. Brewing	8 1/2	8	8	- 1/2
475 Pitts. Br. pf.	17	16	16	- 1/2
180 Pitts. Coal	95 1/2	95 1/2	95 1/2	- 3
50 Pitts. Coal pf.	95	95	95	- 3
4,700 Pitts. Jerome	16	15	15	- 1/2
195 Pitts. P. G. L.	153	153	153	- 1/2
2,510 Pitts. O. & R.	16	15 1/2	15 1/2	- 1/2
6,430 Rivside E. Oil	4 1/2	4 1/2	4 1/2	0
865 Rivside E. pf.	4 1/2	4 1/2	4 1/2	0
1,222 Rivside West	28	27	28	- 1
370 Rivside W. pf.	23	22	22	- 2
50 Sinclair Oil	63	63	63	0
1,500 Stan. Oil	10	10	10	0
60 Stand. Oil	170	170	170	0
355 Union Gas	131 1/2	129 1/2	130	- 2
40 U. S. Glass	34 1/2	33 1/2	33 1/2	- 1/2
785 U. S. Steel	112 1/2	107 1/2	112 1/2	- 1 1/2
527 W. House A. B.	11 1/2	11 1/2	11 1/2	- 1 1/2
411 W. House Elec.	58 1/2	56 1/2	57	- 1 1/2
10 W. House E. pf.	7 1/2	7 1/2	7 1/2	- 1/2
100 W. P. Ry. pf.	78 1/2	78 1/2	78 1/2	- 1/2
15 W. P. Ry. W. P.	12 1/2	12 1/2	12 1/2	- 1/2
320 W. P. T. & E.	65	65	65	0

BOSTON

Sales	High	Low	Last	Net
2,650 Adventure	2 1/2	2 1/2	2 1/2	+ 1
160 Ahnack	90	88	90	+ 3
508 Alaska Gold	3 1/2	2 1/2	2 1/2	- 1/2
425 Allouez	50	46	50	+ 3
875 Algonquin	85	85	85	- 1/2
85 Am. Zinc	25 1/2	24	27 1/2	+ 3/4
19 Am. Zinc pf.	64	63 1/2	64	- 1/2
375 Anaconda	16 1/2	14	16 1/2	+ 1/2
3,936 Ariz. Com'l.	1 1/4	1 1/4	1 1/4	+ 1/4
1,250 Bg. Hearst	11	10 1/2	10 1/2	- 1/2
2,135 Butte & Bal.	6	5	6	+ 10
5,000 Cal. & Ariz.	80 1/2	77	80	+ 5 1/2
51 Cal. & Hecla	4 1/2	4 1/2	4 1/2	- 1/2
1,250 Carson	19	17 1/2	19	+ 1
40 Centennial	19	19	19	- 1/2
25 Chino Copper	40 1/2	40 1/2	40 1/2	- 1/2
4,520 Copper Range	60	55	60	+ 4 1/2
100 Daly West	2 1/2	2 1/2	2 1/2	- 1/2
11,525 De. & Daly	11 1/2	11 1/2	11 1/2	+ 1/2
11,900 East Butte	18 1/2	15 1/2	18 1/2	+ 1 1/2
2,925 Franklin	6 1/2	6 1/2	6 1/2	+ 1/2
1,505 Hancock	8 1/2	7 1/2	8 1/2	+ 1 1/2
2,540 H. Ivonia	6	5 1/2	6	- 1/2
175 Insp. Copper	6 1/2	6 1/2	6 1/2	- 1/2
550 Indiana	2	1 1/2	2	+ 1/2
485 Island Creek	54	54	54	- 1
7 Island Cr. pf.	88	87	87	- 1
2,255 Jale Royals	40 1/2	37 1/2	40 1/2	+ 2 1/2
1,450 Kerr Lake	4 1/2	4 1/2	4 1/2	+ 1/2
450 Keweenaw	1 1/2	1 1/2	1 1/2	- 1/2
470 La. Salle	4 1/2	4 1/2	4 1/2	+ 1/2
2,900 Lake Copper	7	6 1/2	7	+ 1/2
1,275 Mass. Con.	8 1/2	8	8 1/2	+ 1/2
4,240 May-Old Col.	11	10 1/2	11	+ 1/2
40 Manson Valley	4 1/2	4 1/2	4 1/2	+ 1/2
70 Miami	32 1/2	32	32 1/2	+ 3
3,075 Michigan	9 1/2	9 1/2	9 1/2	+ 3
401 Mohawk	80	73	80	+ 5 1/2
6,050 New Arcad'n	5 1/2	5 1/2	5 1/2	+ 1 1/2
4,315 New Cornelia	25 1/2	25	25 1/2	+ 1
180 New River	1 1/2	1 1/2	1 1/2	+ 3/4
105 New River pf.	78 1/2	78 1/2	78 1/2	+ 1 1/2
1,670 Nipissing	10 1/2	10	10	- 1/2
1,975 North Butte	20 1/2	17 1/2	19 1/2	+ 4 1/2
945 North Lake	3 1/2	3 1/2	3 1/2	+ 1/2
1,400 Oldway	3 1/2	2 1/2	3 1/2	+ 1/2
890 Old Dominion	49	45	49	+ 3
394 Osceola	45	40	45	+ 3
1,550 Pond Creek	21 1/2	19	20 1/2	+ 3/4
316 Quincy	70 1/2	73	70 1/2	- 1/2
937 St. Mary's	64	61 1/2	64	+ 1 1/2
525 Seneca	23	21 1/2	23	+ 1/2
1,315 Shannon	3 1/2	3 1/2	3 1/2	+ 1/2
200 South Utah	2 1/2	2 1/2	2 1/2	- 1/2
1,000 Sou. h. Lake	3	2 1/2	3	+ 1/2
500 Superior Cop.	9 1/2	8 1/2	9 1/2	+ 1/2
6,045 Super. & Bos.	3 1/2	3 1/2	3 1/2	+ 3/4
845 Trinity	3 1/2	3 1/2	3 1/2	- 1/2
10,750 Tualumne	1 1/2	1 1/2	1 1/2	+ 1/2
2,340 U. S. Smelt	70 1/2	67 1/2	69 1/2	+ 1 1/2
839 U. S. Smelt pf.	50	49	49 1/2	- 1/2
977 Utah Apex	3 1/2	2 1/2	3 1/2	+ 1/2
2,317 Utah Con.	11 1/2	11	11 1/2	+ 1/2
100 Utah Copper	94 1/2	94 1/2	94 1/2	+ 1/2
12,600 Utah Metals	4 1/2	4	4 1/2	+ 3/4
1,550 Victoria	4 1/2	3 1/2	4 1/2	+ 1/2
4,865 Winona	2 1/2	1 1/2	2 1/2	+ 3/4
989 Wolverine	30	28 1/2	30	+ 1 1/2
500 Wyandotte	1 1/2	1 1/2	1 1/2	- 1/2

RAILROADS

112 Boston & Alb.	132	132	+ 1 1/2
873 Boston Elev.	60	60	+ 1/2
4 Bos. Elev. pf.	91	91	0
27 Bos. & Low.	90	88	+ 1 1/2
175 Bos. & Me.	34	34	+ 1/2
50 Bos. & Me. pf.	46	46	- 1/2
1 Bos. & Prov.	137	137	0
3 Conn. River	111	111	0
170 Fitchburg pf.	55	55	+ 3
195 Maine Cent.	76	75	- 1/2
565 Mass. Elec.	6 1/2	5 1/2	+ 1/2
1,100 Mass. Elec. pf.	16	13	+ 1/2
985 N. Y. N. H. & H.	38	36	+ 3 1/2
40 Old Colony	90 1/2	86	+ 1/2
466 West End	44 1/2	41 1/2	- 1/2
46 West End pf.	52	51	- 1/2

MISCELLANEOUS

86 Am. Ag. Ch.	100	108	+ 10 1/2
250 Am. A. C. pf.	100	90	- 10 1/2
20 Am. Bosch M.	115	115	- 2 1/2
200 Am. Pneu. S.	1 1/2	1 1/2	- 1/2
200 Am. Sugar	139	138	- 1
95 Am. Sug. pf.	119	118	- 1 1/2
1,947 Am. T. & T.	104	103 1/2	- 1/2
498 Am. Wool.	129 1/2	125 1/2	- 4 1/2
317 Am. Wool. pf.	100 1/2	100	- 1/2
98 Amoskeag	140	135	- 5
51 Amoskeag pf.	82	80	- 2
40 Art. Metal	20	20	0
10 A. G. & W. I. pf.	73	73	0
7,925 Anglo-Am.	24 1/2	22 1/2	- 2
700 Booth Fish	24 1/2	22 1/2	- 2
470 Century Steel	13	12 1/2	- 1/2
1,370 Cuban Cement	17 1/2	15 1/2	- 2
9,455 Eastern SS.	10 1/2	10 1/2	- 1/2
880 East. SS. pf.	75	54	- 20
208 Edison Elec.	156	154	- 2
158 East Bos. L.	6 1/2	6 1/2	0
3,480 Fairbanks Co.	82	76	- 6
94 Gen. Electric	170 1/2	168 1/2	- 2
830 Gray-Davis	49	46	- 3
802 Gorton Pow.	33 1/2	32 1/2	- 1
1,288 Int. P. Cem't.	74	74	0
567 Int. Products	38	38	0
286 Int. Prod. pf.	80	80	0
1,275 Island Oil	7 1/2	7 1/2	- 1/2

Sales	High	Low	Last	Net
880 Libby	30	27 1/2	29	+ 1/2
121 McElwain pf.	97 1/2	96	97 1/2	+ 1/2
1,645 Mex. Invest.	60	64	64	- 3
447 N. E. Tel.	92	90	91 1/2	- 1/2
60 Nova S. Steel	86	86	86	0
20 Pac. Mills	186	186	186	- 1
55 P. A. Sugar	60 1/2	60 1/2	64	+ 1 1/2
3,730 Root & Van.	41 1/2	39 1/2	41	+ 1/2
5,740 Stewart Mfg.	53 1/2	49 1/2	53 1/2	+ 2 1/2
2,317 Swift & Co.	130 1/2	130	135 1/2	+ 5 1/2
2,860 Swift Int.	61 1/2	59	60 1/2	+ 1 1/2
97 Torrington	62	61	62	0
268 United Drug	141	138	14 1/2	+ 8 1/2
42 U. D. 1st pf.	53	52	52	+ 1
146 U. D. 2d pf.	139 1/2	139	139 1/2	+ 7 1/2
169 United Fruit	187 1/2	183	185	- 1/2
2,785 Un. Shoe M.	52 1/2	51 1/2	51 1/2	- 1/2
382 Un. S. M. pf.	28	27	28	+ 1
4,390 Ventura Oil	17 1/2	17	17 1/2	- 1/2
4,635 Waldorf	10 1/2	10 1/2	10 1/2	+ 1/2
2,165 Walworth M.	24 1/2	22	24	+ 1/2
30 Waltham W.	35	34 1/2	35	- 1/2
25 Warren Bros.	80	77	78	- 2
35 War. B. 1st pf.	70 1/2	70	70	- 1/2
32 War. B. 2d pf.	78	78	78	- 2

BONDS

\$1,000 A. T. & T. 4s	84	84	84	0
1,000 Atchafalpa 4s	79 1/2	79 1/2	79 1/2	0
25,000 A. G. & W. 1s	82 1/2	82	82	- 1
2,000 Ch. Junc. 4s	75 1/2	75	75	- 1/2
1,000 Dom. Coal 5s	94	94	94	0
27,000 Mass. Gas 4 1/2s	91	91	91	0
1,000 M. Gas 4 1/2s	84	84	84	0
10,000 Miss. R. P. 5s	80	80	80	+ 1/2
1,000 N. E. Tel. 5s	90 1/2	90 1/2	90 1/2	+ 1/2

Sales	High	Low	Last	Net
31,000 P. A. Sug.	6s. 106	104 1/2	106	0
5,000 Swift & Co. 5s	95 1/2	95	95	- 1
5,000 U. S. Smelt 5s	105	105	105	0
1,000 Ventura 7s	170	170	170	0
4,000 West. Tel. 5s	80 1/2	80 1/2	80 1/2	0

CHICAGO

Sales	High	Low	Last	Net
15 Am. Rad.	325	325	325	0
10 Am. Shipbldg	132	130	130	0
3,153 Armour pf.	103 1/2	103	103 1/2	+ 1/2
3,000 Booth Fish	25	21 1/2	24	+ 1 1/2
30 Booth P. pf.	82 1/2	82	82 1/2	+ 1/2
145 Bunte Bros.	12 1/2	12 1/2	12 1/2	+ 1
150 Bucyrus pf.	90	88	90	0
245 Chi. C. & C.	7 1/2	7 1/2	7 1/2	+ 1/2
913 C. C. & C. pf.	10 1/2	9	10 1/2	+ 1
49 Chi. Ry. S. 1	35	35	35	0
16 Chi. Ry. S. 2	7 1/2	7 1/2	7 1/2	+ 1/2
150 Chi. Ry. S. 3	2 1/2	2	2 1/2	+ 1/2
10 Chi. T. & T.	208	208	208	0
325 Consol. Edm. 110	140	140	140	0
345 Consol. pf.	65	63	65	0
70 Consol. Motors	12 1/2	12 1/2	12 1/2	+ 1/2
568 Cudahy Pack	118	117	118	+ 1
431 Deer & Co. pf.	102	102	102	0
255 Diam. Match	115 1/2	115	115 1/2	+ 1/2
25 Hart S. & M.	80 1/2	87	89 1/2	+ 1 1/2
1,121 Harbison	95	92	95	+

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NEW YORK CENTRAL LINES**\$15,000,000****The Cleveland, Cincinnati, Chicago & St. Louis Railway Co.****TEN-YEAR 6% REFUNDING AND IMPROVEMENT
MORTGAGE GOLD BONDS**

SERIES "A"

Dated July 1, 1919

Due July 1, 1929

Interest payable January 1 and July 1

Redeemable as a whole on any interest day at 103 and accrued interest.

Bonds in denomination of \$1,000 in coupon form registerable as to principal, and fully registerable, interchangeable.

Bonds in denomination of \$500 in coupon form registerable as to principal only.

Bonds in denomination of \$100 in coupon form only.

Principal and interest payable in New York City.

GUARANTY TRUST COMPANY OF NEW YORK and FRANK L. LITTLETON, Trustees

These bonds will be part of a total authorized issue of \$20,000,000 Series "A" bonds to be issued under the Refunding and Improvement Mortgage, dated June 27, 1919, which also secures the Company's Four Per Cent. Twenty-Year European Loan of 1910 and its Twenty-Year Four and One-half Per Cent. Gold Debentures of 1911 on a parity with all bonds to be issued thereunder.

The mortgage will provide that the Company may not issue bonds beyond the amount of \$25,000,000 (including such Series "A" bonds) except for not over 80% of the cost of work done or of property acquired and with the consent of a majority of the preferred stock outstanding, and on condition that income applicable to interest charges, for twelve consecutive months out of eighteen months next preceding such issue, shall not be less than $1\frac{1}{2}$ times interest charges, including interest upon the bonds to be issued. The foregoing limitations do not apply to bonds issued for refunding prior liens, the European Loan of 1910 and the Debentures of 1911, as authorized by the mortgage.

The Company agrees that all advances by the Railroad Administration, excepting advances on account of allotment of equipment, will be paid off from the proceeds of these bonds. The Company states that in the last four years surplus earnings, after payment of all fixed charges and dividends, amounted to \$18,620,966 and were expended by the Company for additions and betterments, new equipment and other corporate purposes, while bonds and equipment trust certificates outstanding were reduced by \$2,435,000; on the basis of actual earnings from operation, net income for the year ending December 31, 1918, would have amounted to \$15,481,258, had these earnings been received by the Company instead of by the Government, against fixed charges of \$6,026,105, or more than two and one-half times fixed charges; on the basis of the compensation payable by the Government (which is \$4,750,000 less than was actually earned), the Company's income for the year ending December 31, 1918, amounted to \$10,772,277, or more than one and three-quarter times fixed charges. Since substantially the entire proceeds of these bonds will be used to retire outstanding indebtedness, interest charges will not be materially increased.

The Company reports that expenditures made during the last four years are reflected in the expansion of gross revenues and income shown in the following table:

Year Ended Dec. 31	Gross Revenues	Income after Deducting Charges for Hire of Equip- ment and Joint Facility Rents.	Charges	Balance
1915	\$38,364,087	\$ 9,329,976	\$5,952,922	\$3,377,054
1916	46,678,240	13,979,323	5,676,587	8,302,736
1917	52,650,920	10,997,359	5,769,862	5,227,497
1918	71,403,970	15,481,258	6,026,105	9,455,153

In the above table, "Income, etc.," and "Balance" for 1918 are stated on the basis of actual operations, with the addition of non-operating income. The Company's income for 1918, including the compensation payable by the Government, was \$10,772,277.

**WE OFFER THE ABOVE BONDS FOR SUBSCRIPTION AT 98 AND ACCRUED INTEREST,
YIELDING OVER $6\frac{1}{4}\%$.**

Subscription books will be opened at the office of J. P. MORGAN & CO. at 10 o'clock A. M., July 22, 1919, and will be closed in the discretion of the Syndicate Managers.

THE RIGHT IS RESERVED TO REJECT ANY AND ALL APPLICATIONS, AND ALSO, IN ANY EVENT, TO AWARD A SMALLER AMOUNT THAN APPLIED FOR.

Amounts due on allotments will be payable at the office of J. P. MORGAN & CO., in New York funds, to their order, against delivery of Temporary Bonds, when, as and if received from the Company, and the date of payment will be given in the notices of allotment.

J. P. MORGAN & CO.**FIRST NATIONAL BANK**
New York City**NATIONAL CITY COMPANY**
New York City**GUARANTY TRUST COMPANY OF NEW YORK**

Dated July 22, 1919.

